

# AMP Constructor Series – SouthPeak Alternative Alpha Fund

Product Disclosure Statement

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<b>Issuer and responsible entity</b>	ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) – referred to in this PDS as ‘the Responsible Entity’.
<b>Investment manager</b>	National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) – referred to in this PDS as ‘NMFm’, ‘AMP Investments’, ‘we’, ‘our’ or ‘us’.
<b>Fund</b>	AMP Constructor Series – Alternative Fund 1 (ARSN 685 273 483, APIR code IPA6729AU) – also referred to in this PDS as ‘AMP Constructor Series – SouthPeak Alternative Alpha Fund’ or ‘the Fund’
<b>Unit class</b>	Platform Class A

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## About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the AMP Constructor Series – SouthPeak Alternative Alpha Fund (the Fund) and may be used by master trusts or platform operators, referred to in this PDS as ‘platform operators’, to apply for units in the Fund, and to give to their customers (indirect investors) to provide them with Fund information they may use in making a decision about instructing the platform operator to invest in the Fund on their behalf. Platform operators are unitholders in the Fund; their rights differ from the rights of indirect investors, who are not unitholders (see the ‘Other important information’ section of this PDS).

Before making a decision about investing or reinvesting in the Fund, all investors should carefully consider the information in the PDS. A copy of the current PDS is available online at **[amp.com.au/investments-pds-wcsaf1-a](http://amp.com.au/investments-pds-wcsaf1-a)** and can be obtained free of charge, on request by contacting us on 133 267.

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

Information in this PDS can help investors compare the Fund 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. You are encouraged to obtain appropriate financial advice before investing and to consider how appropriate the Fund is to your objectives, financial situation and needs.

## Important information

ipac Asset Management Limited is the Responsible Entity of the AMP Constructor Series – SouthPeak Alternative Alpha Fund (the Fund) and issuer of this PDS. National Mutual Funds Management Ltd (NMFm) has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund, including the preparation of this PDS on behalf of the Responsible Entity. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made in this PDS.

NMFm has provided consent to the statements made by or about NMFm in this PDS and has not withdrawn that consent prior to the issue of this PDS.

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

The Fund 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 Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group or of any investment manager.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

# About the Responsible Entity

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

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

## About NMFM

As the investment manager, NMFM is responsible for managing and investing the Fund's assets and seeking to achieve its investment objectives. This includes determining the mix of asset classes, managing market exposures and researching and appointing specialist investment managers who conduct investment activities on behalf of the Fund. NMFM offers a range of diversified and single sector funds and can be contacted on 133 267 for more information.

## Investment management of the Fund

The Fund invests into the SouthPeak real diversification fund (8-16% vol) ('Underlying Fund'). The investment manager of the Underlying Fund is SouthPeak Investment Management Pty Limited, (ABN 86 142 183 917, AFSL 346036), referred to in this PDS as 'SouthPeak' or 'Underlying Fund Manager'. The Underlying Fund Manager is responsible for selecting and managing the Underlying Fund's investments.

SouthPeak has consented to being named as investment manager of the Underlying Fund and to the inclusion of the statements made by or about them in this PDS, in the form and context in which they appear. SouthPeak takes no responsibility for the preparation of, or statements made in, any other parts of the PDS. SouthPeak has not made or purported to make any statement contained in the PDS or caused its issue. As at the date of this PDS, SouthPeak had not withdrawn this consent.

## About SouthPeak

SouthPeak is the Investment Manager for the Underlying Fund's exposure to systematic volatility strategies and is responsible for strategy design, portfolio construction and the buying and selling of the Underlying Fund's investments.

Founded in 2010, SouthPeak is a specialist volatility manager with significant experience researching, designing and implementing derivatives strategies on behalf of institutional Australian and global clients. It aims to provide investors with differentiated investment strategies to deliver attractive performance, capturing upside while protecting against downside.

# About the AMP Constructor Series - SouthPeak Alternative Alpha Fund

## Overview

The Fund invests into the SouthPeak real diversification fund (8-16% vol) (Underlying Fund). The goal of the Underlying Fund is to provide consistent returns above the RBA daily cash rate target with annualised volatility of 10% (within the target range of 8-16% (measured daily)) and strong resilience to large equity falls. It is denominated in Australian dollars and can invest across international markets.

## At a glance

<b>Investment return objective</b>	To provide a total return, after costs and before tax, above the Fund's performance benchmark on a rolling 5-year basis.	
<b>Performance benchmark</b>	Reserve Bank of Australia (RBA) daily cash rate target as at the first day of the month as published by Bloomberg (RBACTRD) Index.	
<b>Suggested minimum investment timeframe</b>	5 years	
<b>Who can invest?</b>	<b>Platform operators</b> - investing directly in the Fund <b>Indirect investors</b> - investing in the Fund through a master trust or platform	
<b>Minimum investment amounts</b>	<b>Platform operators</b> <b>Initial</b> - \$10,000,000 <b>Additional</b> - \$5,000	<b>Indirect investors</b> 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.
<b>Management fees and costs</b>	<b>Platform operators</b> <b>Management fees and costs</b> - 1.28% pa, comprised of: <ul style="list-style-type: none"> <li>- a <b>management fee</b> of 1.00% pa</li> <li>- <b>indirect costs</b> of 0.28% pa</li> </ul> <p><i>See the 'Fees and other costs' section of this PDS for the ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply and a worked example of ongoing annual fees and costs that may be payable in a year.</i></p> <p><i>The total amount of fees you will pay will vary depending on the total value of your investment.</i></p>	
<b>Distribution frequency</b>	The Fund aims to pay distributions quarterly (see the 'Distributions' section of this PDS).	

See the 'Fund profile' section of this PDS for more detailed information about the Fund.

## Benefits of investing in the Fund

Investing in the Fund offers a range of benefits including:

- The Fund invests in a diversified mix of volatility strategies to capture alternative return sources that behave differently across a range of market conditions. This may help in providing stable and consistent returns.
- By using option-based strategies, the Fund aims to provide strong resilience to large equity falls. This may help protect your investment during market downturns.
- SouthPeak has an extensive and successful history in managing volatility strategies, demonstrating the effectiveness of their approach across diverse market conditions.

## Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. The risks specific to the Fund may include or be associated with:

- **leverage** - economically leveraged through the use of derivatives.
- **alternative assets** - traditional risks such as credit and liquidity risk can be magnified for alternative assets.
- **climate** - refers to the financial risks arising from climate change, including physical and transition risks.
- **counterparty and default** - losses can be incurred if an issuer or counterparty defaults on interest payments or the repayment of capital or other financial or contractual obligations.
- **derivatives** - the use of derivatives may magnify any losses incurred.
- **interest rates** - there is a risk of capital loss in a rising interest rate environment.
- **international investments** - the value of offshore investments may be impacted by changes to global economic and market conditions, currency risk and jurisdictional risk.
- **investment management** - there is a risk that an investment manager will not perform to expectations.
- **liquidity** - assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised. In circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests.
- **markets** - the value of the Fund's investments will rise and fall with the prices of the markets in which they are invested.
- **share market investments** - while listed equity investments have historically produced higher returns than cash or fixed interest over the long term, the risk of capital loss exists, especially over the shorter term.

- **unforeseen extraordinary events** - events such as natural disasters or phenomena, changes in government or government policies, political unrest, war and terrorism may affect market and asset prices and give rise to increased or prolonged market volatility.

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

## Further information

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

Further information about the Fund is available online at **amp.com.au/investments**. 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 Fund.

# ASIC benchmarks and disclosure principles

The information below provides an overview of the benchmarks and disclosure principles to be included in the PDS or incorporated by reference that relate to the AMP Constructor Series - SouthPeak Alternative Alpha Fund (referred to in this section as the 'Fund') and are required to be disclosed in this PDS under the Australian Securities and Investments Commission (ASIC) Regulatory Guide 240 (RG240) 'Hedge funds: Improving disclosure'.

Further information is provided in the 'ASIC benchmarks and disclosure principles for the AMP Constructor Series - SouthPeak Alternative Alpha Fund' document ('ASIC Disclosure Principles'), which is taken to be included in this PDS and should be read in conjunction with this PDS. The ASIC Disclosure Principles is available online at [amp.com.au/investments/constructor-series](http://amp.com.au/investments/constructor-series) and can be obtained free of charge on request.

## Benchmarks

Benchmark	Summary - AMP Constructor Series - SouthPeak Alternative Alpha Fund	Further information
Valuation of assets	<p>This benchmark addresses whether the Responsible Entity has and implements a policy that requires valuations of non-exchange traded assets to be provided by an independent administrator or valuation service provider.</p> <p>This Benchmark is met as the Responsible Entity's valuation policy requires the Fund's assets that are not exchange traded to be valued by an independent administrator.</p> <p>The Fund invests into the Underlying Fund, which invests internationally, mainly in derivatives. The derivatives in which the Underlying Fund invests are exchange traded. The Underlying Fund's exchange traded assets are valued at least each business day using the closing price on the relevant exchange. All valuations for the assets of the Fund are in accordance with our Asset Valuation Policy.</p>	See 'Valuations' in 'Additional information about the AMP Constructor Series - SouthPeak Alternative Alpha Fund' in Benchmark 1 in the ASIC Disclosure Principles.
Periodic reporting	<p>This benchmark addresses whether or not the Responsible Entity has and implements a policy to provide periodic reporting of certain key information about the Fund, annually and monthly.</p> <p>The requirements of this benchmark are generally met in respect of the Fund where such information is relevant to the Fund. For the Underlying Fund into which the Fund invests, the information sought by the benchmark will not be separately provided. Most of the information provided for the Fund will be based on information from the Underlying Fund, given that the Underlying Fund will constitute the Fund's investment.</p> <p>The Responsible Entity will provide the following information as soon as practical after the relevant period.</p> <ul style="list-style-type: none"> <li>- Daily application and redemption prices.</li> <li>- In relation to monthly reporting, the following information will be made available: <ul style="list-style-type: none"> <li>- the current total net asset value of the Fund as at month end (the method of how we value assets is explained in the relevant asset valuation policy, a summary of which is available from us on request)</li> <li>- strategic asset allocation of the Fund, and</li> <li>- net investment return for the Fund as at month end, after fees, costs and before tax, for periods of one month, three months, one year, three years, five years and since inception (the Fund was established in April 2025). We report investment performance on a before tax basis.</li> </ul> </li> <li>- The Responsible Entity will provide the actual asset allocation of the Fund on a quarterly basis.</li> <li>- In relation to Annual Reporting, the following information will be provided: <ul style="list-style-type: none"> <li>- Fund financial statements. This is available on request from the Client Services team and on the website at <a href="http://amp.com.au/investments">amp.com.au/investments</a>.</li> </ul> </li> <li>- The Fund issues the following information on an ad-hoc basis: <ul style="list-style-type: none"> <li>- details of key service providers if they have changed since the last report was given to investors, including any change in related party status.</li> <li>- to the extent applicable: <ul style="list-style-type: none"> <li>- any material change in the Fund's risk profile or investment strategy</li> <li>- any material change in the Fund's or Underlying Fund's custodian, administrator or investment manager, and</li> <li>- any change in the individual's playing a key role in investment decisions (as noted under Disclosure Principle 2).</li> </ul> </li> </ul> </li> <li>- The following will not be available for this Fund as it is not relevant: <ul style="list-style-type: none"> <li>- liquidity profile - this report is not relevant as the assets are highly liquid (exchange traded). The Responsible Entity can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days</li> <li>- maturity profile - this report is not relevant for the reasons noted above under liquidity profile</li> <li>- leverage ratio - this will not be reported as this is not relevant for this Fund, and</li> <li>- derivative counterparties - will not be reported as there are none used in this Fund and all derivatives traded in the Underlying Fund are exchange traded.</li> </ul> </li> </ul>	See the 'Benchmark 2 in the ASIC Disclosure Principles.

Benchmark	Summary - AMP Constructor Series - SouthPeak Alternative Alpha Fund	Further information
Ongoing availability	<p>The latest reports which address the above matters in relation to the Fund are available on our website at <a href="http://amp.com.au/investments">amp.com.au/investments</a> or free of charge on request by calling us.</p> <p>The ASIC Disclosure Principles document provides you with key information in relation to the Fund and is available on our website at <a href="http://amp.com.au/investments/constructor-series">amp.com.au/investments/constructor-series</a> or free of charge on request by calling us.</p>	

## Disclosure principles

Disclosure principle	Summary - AMP Constructor Series - SouthPeak Alternative Alpha Fund	Further information
Investment strategy	<p>The Fund invests into the SouthPeak real diversification fund (8-16% vol) (Underlying Fund). The goal of the Underlying Fund is to provide consistent returns above the RBA daily cash rate target with annualised volatility of 10% (within the target range of 8-16% (measured daily)) and strong resilience to large equity falls. It is denominated in Australian dollars and can invest across international markets.</p> <p>Through the Underlying Fund, the Fund invests in exchange-traded futures and options. It may also hold bank deposits and short-term money market instruments.</p>	<p>See the following sections of this PDS:</p> <ul style="list-style-type: none"> <li>- 'Fund profile', and</li> <li>- 'Risks of investing'.</li> </ul> <p>See also Disclosure Principle 1 in the ASIC Disclosure Principles.</p>
Investment management	<p>The Responsible Entity has appointed NMFM as the investment manager of the Fund and they are responsible for determining the Fund's investment strategy and management of the Fund's assets. The Fund invests in the SouthPeak real diversification fund (8-16% vol) (Underlying Fund). The investment manager of the Underlying Fund is SouthPeak Investment Management Pty Limited (SouthPeak).</p> <p>SouthPeak is responsible for the investment management of the Underlying Fund. SouthPeak's investment team is made up of investment professionals located in Australia with extensive investment and derivatives experience. The members of the team expect to spend the majority of their time on a day-to-day basis managing the Underlying Fund.</p>	<p>See the 'The investment approach' section of this PDS and Disclosure Principle 2 in the ASIC Disclosure Principles.</p> <p>Updated asset allocations are available online at <a href="http://amp.com.au/investments-pds">amp.com.au/investments-pds</a>.</p>
Fund structure	<p>Related party protocols have been established between key entities, and procedures are in place to monitor key service providers.</p>	<p>See 'Fund structure' in Disclosure Principle 3 in the ASIC Disclosure Principles.</p>
Valuation, location and custody of assets	<p>The Fund and the Underlying Fund are domiciled in Australia. The Underlying Fund holds cash in AUD and other major currencies (held with Australian banks and/or posted to the Underlying Fund's clearing brokers located in Australia or overseas). The Underlying Fund also enters into derivatives that are exchange-traded and listed on major international exchanges (e.g. in the USA). Valuations of the assets in the Underlying Fund is in accordance with SouthPeak's valuation policy, assets are valued using the settlement value or appropriate mid prices for instruments as at the close of business in the relevant market on the valuation day. New York closing exchange rates at the valuation time are used to revalue assets and liabilities into AUD (if they are denominated in a different currency).</p> <p>All valuations for the assets of the Fund are in accordance with the NMFM Asset Valuation Policy.</p> <p>BNP Paribas is the custodian of the assets of the Fund.</p>	<p>See the 'Fund profile' section of this PDS and Disclosure Principle 4 in the ASIC Disclosure Principles.</p>
Liquidity	<p>The Responsible Entity can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.</p> <p>Based on the assets within the Underlying Fund, it is anticipated that SouthPeak can liquidate its entire portfolio within 1-3 days, except in cases of trading suspension or extreme volatility.</p>	<p>See the 'Accessing your money' section of this PDS and Disclosure Principle 5 in the ASIC Disclosure Principles.</p>
Leverage	<p>The Fund does not borrow or use derivatives for leverage purposes, however the Underlying Fund can be economically leveraged through the use of derivatives. In this case, a relatively small movement in the market price of the index or asset underlying the derivative may result in a disproportionately large profit or loss.</p>	<p>See 'Borrowing and leverage' within 'Additional information about the AMP Constructor Series - SouthPeak Alternative Alpha Fund' in the 'Further information about the Fund' section of this PDS and Disclosure Principle 6 in the ASIC Disclosure Principles.</p>



Disclosure principle	Summary - AMP Constructor Series - SouthPeak Alternative Alpha Fund	Further information
Derivatives	<p>The Fund does not use derivatives however the Underlying Fund invests in derivatives to manage risk and achieve its return objectives.</p> <p>The Underlying Fund trades derivatives for investment purposes to implement its investment strategies. Derivatives may also be used to hedge non-AUD currency exposures. The derivatives used are exchange-traded.</p> <p>We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with the NMFMD Derivatives Risk Statement, which can be obtained online at <a href="http://amp.com.au/investments">amp.com.au/investments</a>, or free of charge by contacting us.</p>	See 'Derivatives' in the 'Further information about the Fund' section of this PDS and Disclosure Principle 7 in the ASIC Disclosure Principles.
Short selling	The Fund and the Underlying Fund do not borrow or short sell securities.	See Disclosure Principle 8 in the ASIC Disclosure Principles.
Withdrawals	<p>Withdrawal requests are generally processed each Business Day for the Fund.</p> <p>We aim to process withdrawal requests within 5 Business Days of receipt however payment and processing of withdrawal requests may take up to 21 days, or longer in some circumstances such as if there is insufficient cash available in the Fund to meet withdrawal requests within the 21 day period.</p>	See the 'Accessing your money' section of this PDS.

# The investment approach

SouthPeak believe predictability and simplicity are key to generating consistent outperformance. Therefore, they use investment strategies that they believe have a logical and clear reason as to why they should deliver a positive excess return. In their view, this makes them more likely to perform well going forward. Similarly, they believe the best way to create real diversification is to use investment strategies that have different, ideally opposite, drivers. This goes further than just observing past return patterns; it relies on understanding fundamental drivers.

In line with their philosophy, SouthPeak aims to provide investors with differentiated investment strategies to deliver attractive performance despite changing market dynamics and headwinds faced by traditional assets.

## Portfolio construction

SouthPeak have a multi-layered approach to portfolio construction and risk management:

- balanced risk weights – diversify across different strategies
- concentration limits – based on the impact of large loss in each income strategy or all income strategies combined
- dynamic exposures – adjust as expected return and risk change.

By having multiple risk controls they seek to reduce the risk posed by future events being outside their assumptions and limit their exposure to extreme economic or market events.

**Balanced risk weights:** SouthPeak define each strategy's risk weight by taking into account its expected volatility contribution to the Underlying Fund, or its 'delta' in the case of protection strategies. They then construct a diversified portfolio with balanced exposures across different strategies.

**Concentration limits:** An allocation approach based on volatility can sometimes underestimate the 'true' riskiness of an investment. They use concentration limits (based on stress losses) to address the risk of sudden, unexpected losses by capping the absolute exposure to each income strategy as well as to all income strategies combined.

**Dynamic exposures:** As a result of their strategy and portfolio design, their aim is for the Underlying Fund to shift its risk exposures dynamically in line with the market environment. For example, when the market environment changes from calm to turbulent, the Underlying Fund should become more defensive. When this market shift occurs, risk management in their income strategies should limit losses while the overall size of these strategies should decrease. At the same time, their protection strategies are designed to become more powerful in this market environment.

# Fund profile

## The Fund's investments

The Fund invests into the Underlying Fund.

The Underlying Fund invests predominantly internationally in a broad range of instruments, to gain exposure to various strategies. These are typically exchange-traded futures and options. The Underlying Fund may also hold bank deposits and short-term money market instruments. It may also invest in physical securities such as shares and bonds.

The Fund and Underlying Fund however are not permitted to borrow or short-sell physical shares.

Refer to the 'Additional information about the AMP Constructor Series - SouthPeak Alternative Alpha Fund' in the 'Further information about the Fund' section of this PDS and the ASIC Disclosure Principles document available online at [amp.com.au/investments/constructor-series](http://amp.com.au/investments/constructor-series) or can be obtained free of charge on request by calling us.

## Investment objective

To provide a total return, after costs and before tax, above the Fund's performance benchmark on a rolling 5-year basis.

## Performance benchmark

Reserve Bank of Australia (RBA) daily cash rate target as at the first day of the month as published by Bloomberg (RBACTRD) Index.

## Asset allocation and ranges

The table below shows the Fund's:

- expected average, long term strategic allocation of the Fund (long term benchmark), and
- strategic ranges for each asset class.

Asset class	Long term benchmark	Strategic range
Alternatives	100%	98-100%
Cash	0%	0-2%

If we change the long term benchmark allocation, or strategic ranges, as set out above, a PDS update notice will be lodged online at [amp.com.au/investments-pds](http://amp.com.au/investments-pds). This updated information can also be obtained by contacting us.

## Suggested minimum investment timeframe

5 years

## Summary of risk level

### Risk band

1	2	3	4	5	6	7
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### Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk label are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6. Information about the methodology used for calculating the risk level can be obtained, upon request, by contacting us. This summary is not a complete description of the risks of investing in the Fund.

Consequently, before choosing to invest or reinvest in the Fund, you should read the Fund's PDS and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

# Further information about the Fund

## Borrowing and leverage

The Underlying Fund is not permitted to borrow or short sell physical shares. However, the Underlying Fund's strategies may include taking long or short positions in various securities and markets by using derivatives. As a result, it is expected the Fund will be economically leveraged.

The risk resulting from economic leverage risk is mitigated by managing the Underlying Fund to a volatility target of between 8-16% by applying concentration limits for each strategy, and all income strategies combined, and using dedicated protection strategies.

## Derivatives

The Fund will not trade derivatives.

The Underlying Fund uses derivatives, particularly option-based investment strategies to manage risk and achieve its return objectives. The Underlying Fund may also use other types of derivatives such as futures contracts to achieve its objectives.

The Underlying Fund mainly invests in liquid derivatives that are listed on major global exchanges.

## Currency management

The Underlying Fund will generally be unhedged to AUD. The instruments used in each investment strategy in the Underlying Fund are denominated in a foreign currency. The value of these instruments will be affected by changes in exchange rates if their currency differs from the Underlying Fund's base currency. The approach to currency management depends on whether a change in exchange rates impacts the total amount allocated to a strategy, or whether it only impacts the returns earned by a strategy.

The Underlying Fund may hedge the notional amount of a strategy if exchange rate changes impact the total amount allocated to the strategy (such as for physical securities).

The Underlying Fund will not hedge a strategy if exchange rate changes only impact the returns earned from the strategy (such as for futures). In this case, exchange rate changes may impact the size of the notional amount of the strategy relative to the net asset value of the fund. This may cause fluctuations in the relative weights of the strategies. The currency impact is monitored daily, and the notional amount of the strategies are adjusted (if required).

The Underlying Fund may currency hedge any allocation to cash or fixed income assets in a currency other than Australian dollars (as part of our cash and collateral management).

## Labour standards and environmental, social and ethical considerations

Both the Responsible Entity and NMFM do not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising the Fund's investments.

Similarly, SouthPeak does not give any consideration to these factors when making investment decisions in the Underlying Fund.

## Additional information about the Fund

More detailed information about the Fund, is provided in the 'ASIC benchmarks and disclosure principles for the AMP Constructor Series - SouthPeak Alternative Alpha Fund' document, which is taken to be included in this PDS and should be read in conjunction with this PDS. This document is available online at [amp.com.au/investments/constructor-series](http://amp.com.au/investments/constructor-series) and can be obtained free of charge on request.

# Risks of investing

## All investing involves risk

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

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

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

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

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

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

## Risks specific to the Fund

### Leverage

An investment manager or underlying manager may employ economic leverage through the use of derivatives. This may result in the magnification of gains and losses in the portfolio.

### Alternative assets

- The degree of transparency for investment in alternative assets is often lower than for investments in traditional asset classes.
- Investment risks such as credit risk (the risk of default by a counterparty) and liquidity risk (risk that the Fund cannot easily unwind or offset a particular position, especially in a market downturn) may be magnified.
- Positions may be leveraged through the use of derivatives.
- Investment returns are often generated by the strategies used by the alternative asset manager rather than exposure to specific markets or assets. Alternative investments may therefore underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.
- The carrying value of an alternative asset may not reflect its current realisable value. This may be due to a range of factors including liquidity pressures, market sentiment, supply and demand dynamics and delays between asset valuation and realisation.

### Climate

Climate-related risks reflect the potential negative effects of climate change on an entity. These can be categorised as physical or transition risks.

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

## Counterparty and default

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

## Derivatives

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

- the value of a derivative may not move in line with the value of its underlying asset
- a derivative position cannot be reversed
- leverage in derivatives may magnify losses
- the party on the other side of a derivative contract may default 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 potential for capital gain or loss tends to increase as the term to maturity of the investment increases.

## International investments

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

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

## Investment management

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

## Liquidity

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

## Markets

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

## Share market investments

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

## Unforeseen extraordinary events

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

## Other risks

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

## Making an investment decision

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

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date AMP Constructor Series – SouthPeak Alternative Alpha Fund PDS.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in this PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

# Fees and other costs

## Did you know?

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

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

## To find out more

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

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

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

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

Unless otherwise specified, all dollar amounts are Australian dollars.

**Table 1 - AMP Constructor Series - SouthPeak Alternative Alpha Fund**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs<sup>1</sup></i> The fees and costs for managing your investment.	1.28% pa of the Fund's net assets	Management fees and costs are comprised of: <ul style="list-style-type: none"> <li>- a <b>management fee<sup>2</sup></b> - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price.</li> <li>- <b>indirect costs<sup>3</sup></b> - paid out of the Fund's assets or interposed vehicle's<sup>4</sup> assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.</li> </ul>
<i>Performance fees<sup>5</sup></i> Amounts deducted from your investment in relation to the performance of the product.	0.21% pa of the Fund's net assets	Paid out of the Fund's assets or interposed vehicle's <sup>4</sup> assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.
<i>Transaction costs<sup>6</sup></i> The costs incurred by the scheme when buying and selling assets.	0.21% pa of the Fund's net assets	Paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy-sell spread<sup>6</sup></i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil / Nil	When you invest in or withdraw from the Fund, you may incur buy and sell spreads applicable at that time and this amount is reflected in the unit price for the Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts. Buy and sell spreads may change at any time to reflect changing market conditions. Current buy and sell spreads can be obtained online at <a href="http://amp.com.au/investments-spreads">amp.com.au/investments-spreads</a> or by contacting us.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment.	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options.	Nil	Not applicable

- 1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management fees and costs, due to rounding. For more information about management fees and costs, see 'Management fees and costs' under the heading 'Additional explanation of fees and costs'.
- 2 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'.
- 3 For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- 4 For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- 5 The estimated performance fee of 0.21% is based on the average of the actual performance fees charged by the Underlying Fund over the previous five calendar years. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.
- 6 For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

#### Fee amounts in this PDS

Fee amounts shown in this PDS are the fees and costs 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 Fund. Fees may be payable to your financial adviser. These fees are additional to the fees noted in Table 1 (refer to the Statement of Advice provided by your adviser).



## Example of annual fees and costs

Table 2 gives an example of how the ongoing annual fees and costs in the AMP Constructor Series – SouthPeak Alternative Alpha Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

**Table 2**

Example – AMP Constructor Series – SouthPeak Alternative Alpha Fund		Balance of \$10,000,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>Plus</b> Management fees and costs <sup>1</sup>	1.28% pa of the Fund's net assets	<b>And</b> , for every \$10,000,000 you have in the Fund you will be charged \$128,000 <sup>2</sup> each year.
<b>Plus</b> Performance fees	0.21% pa of the Fund's net assets	<b>And</b> , you will be charged \$21,000 <sup>2</sup> in performance fees each year.
<b>Plus</b> Transaction costs	0.21% pa of the Fund's net assets	<b>And</b> , you will be charged \$21,000 <sup>2</sup> in transaction costs.
<b>Equals</b> Cost of the Fund <sup>3</sup>		<p>If you had an investment of \$10,000,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of:</p> <p style="text-align: right;"><b>\$170,000</b></p> <p><b>What it costs you will depend on the fund you choose and the fees you negotiate.</b></p>

- 1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee of 1.00% pa, recoverable expenses of 0.28% pa and estimated other indirect costs of 0.00% pa. The sum of these figures may differ to the total management fees and costs, due to rounding.
- 2 These fees and costs do not include the management fees and costs, performance fees and transaction costs charged on the additional \$5,000 investment.
- 3 This cost does not include any advice fees paid to your financial adviser.

## Additional explanation of fees and costs

### Ongoing annual fees and costs and buy/sell spreads

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

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

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

Management fee <sup>1</sup> (% pa)	Indirect costs <sup>1,4</sup> (% pa)		Estimated performance fees <sup>2</sup> (% pa)		Transaction costs <sup>5</sup> (% pa)	Buy/sell spreads <sup>6</sup> (%)
	Recoverable expenses <sup>3</sup>	Estimated other indirect costs	Performance fees charged to the Fund by underlying managers	Performance fees charged by interposed vehicles		
1.00%	0.28%	0.00%	0.00%	0.21%	0.21%	Nil/Nil

- 1 Management fees and costs are expressed as a percentage of the Fund's net assets, rounded to two decimal places. Management fees and costs are made up of a management fee and estimated indirect costs. Any management fees, recoverable expenses and indirect costs charged by interposed vehicles are included in the management fees and costs in Table 1 and the table above, they are not an additional cost to you.
- 2 The estimated performance fee is based on the average of the actual performance fees charged by the Underlying Fund over the previous five calendar years. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.
- 3 The recoverable expenses are based on the expenses charged by the Underlying Fund in the previous calendar year and therefore is an estimate. Recoverable expenses are likely to be reimbursed from the Fund in future years. See the 'Recoverable expenses' section for further information.
- 4 The indirect costs are based on the costs charged by the Underlying Fund in the previous calendar year and therefore are an estimate. Indirect costs are likely to be reimbursed from the Fund in future years. See the 'Indirect costs' section for further information.
- 5 The transaction costs are an estimate based on information provided by SouthPeak. The estimate takes into account costs incurred in the Underlying Fund over the previous calendar year while having regard to anticipated transaction costs in the future. Transaction costs are likely to be reimbursed from the Fund in future years. See the 'Transaction costs' section for further information.
- 6 The buy and sell spreads may change at any time to reflect changing market conditions. Current buy and sell spreads can be obtained online at [amp.com.au/investments-spreads](http://amp.com.au/investments-spreads) or by contacting us.

### Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee stated above is charged on the net value of the assets of the Fund. The fees are calculated and charged in this way even though the constitution of the Fund allows management fees to be based on the gross value of the assets (that is, without deducting the value of any borrowings, other liabilities or provisions).

## Indirect costs

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

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

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

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

The amount of indirect costs shown in the 'Management fees and costs component' 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 the Fund in the Fund's previous financial year. As such, the actual indirect costs may differ from the amount shown in the 'Management fees and costs components' table. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you.

Estimated indirect costs are included in the management fees and costs in Table 1.

## Recoverable expenses

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund 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 Fund. 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 Fund. Recoverable expenses are included in the management fees and costs in Table 1.

## Performance fees

### Summary

SouthPeak charges a performance fee in the Underlying Fund of 20.00% based on the extent to which the Underlying Fund's performance exceeds the RBA daily cash rate target as at the first day of the month as published by Bloomberg (the RBACTRD Index) (the **Hurdle Rate**). This is subject to a high-water mark described further below.

### Calculating the performance fee

On each business day, SouthPeak calculates the level of outperformance (or underperformance) of the Underlying Fund by calculating the Underlying Fund's daily return minus the daily return that would have been earned by the Hurdle Rate.

The resulting value (positive or negative) is added to a Total Cumulative Performance value (the **TCP**) each business day. At the close of each business day, if the TCP is a positive value, this amount is used to accrue the performance fee, determined as the TCP multiplied by 20.00%, into the Underlying Fund (the **Accrued Performance Amount**). The Accrued Performance Amount is reflected in the net asset value of the Underlying Fund and will, therefore, be reflected in the unit price of the Fund. The TCP begins at zero at the inception of the Underlying Fund.

### Payment of the performance fee - outperformance

The performance fee is payable at the end of each calendar quarter if, at the end of the quarter, the TCP is positive. SouthPeak will be paid from the assets of the Underlying Fund the Accrued Performance Amount, and the TCP is reset to zero for the start of the next calendar quarter.

### High-water mark - underperformance

If, at the end of a calendar quarter, the TCP is a negative value, SouthPeak will not be paid any performance fee. The negative TCP value is carried forward into the next calendar quarter.

### Performance fee example

If you invested \$10,000,000 in the Fund and the Underlying Fund outperforms the Hurdle Rate by 1% in a year, the cost to you (which is reflected in the unit price) would be \$20,000. This estimate is provided as an example only and is not a forecast. The actual performance fee may be higher, lower or not payable at all. This is dependent on factors which include the performance fee rate and the manager's outperformance.

## Updated fees and costs information

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

## Transaction costs

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

We estimate the Fund's total gross transaction costs to be approximately 0.21% of the net assets of the Fund. The transaction costs included in Table 1 are shown net of any buy-sell spreads incurred by investors.

## Buy and sell spreads

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

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

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

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

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

Currently, there is no buy and sell spread for the Fund.

The buy and sell spreads may change at any time to reflect changing market conditions. Current buy and sell spreads can be obtained online at [amp.com.au/investments-spreads](http://amp.com.au/investments-spreads) or by contacting us.

If investments and withdrawals in the Fund incur buy and sell spreads, we estimate that the buy and sell spreads shown in Table 1 will recover the Fund's transaction costs incurred due to investor activity. However, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices.

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

Total estimated transaction costs	0.21%
Estimated transaction costs offset by buy/sell spreads	0.00%
Estimated transaction costs borne by the Fund	0.21%

## Other costs

### Borrowing costs

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

### Costs related to certain specific assets or activities to produce income

The Fund 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 Fund's assets and are additional to the fees and costs noted in Table 1 above.

### Liabilities properly incurred

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

## Maximum fees

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

- **Contribution fee** -5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** -5% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** -3% per annum of the gross value of the assets of the Fund, that is, including borrowed amounts if any. A lower amount is charged, calculated by reference to the net value of the assets of the Fund. The current management fee charged is shown in the 'Ongoing annual fees and costs and buy/sell spreads' table.

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

## 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 (GST)

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

## Differential fees

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

## Alternative forms of remuneration

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

## Payments to your financial adviser

Although we do not make any payments to financial advisers whose clients invest in the Fund through the Fund's 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 Fund.

## Other payments

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

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

# Taxation

## Taxation treatment of your investment

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

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

The Fund is a Managed Investment Trust (MIT) and will be administered as an Attribution Managed Investment Trust (AMIT).

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 the 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 the Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be payable on the taxable income of the Fund attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds.

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

Any losses generated by the Fund cannot be passed onto investors. However, where specific requirements are satisfied, the 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 Fund 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 Fund should be increased or decreased.

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

## Providing a Tax File Number (TFN)

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

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

# Distributions

The Fund aims to pay distributions quarterly.

You should be aware that although the Fund's objective is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

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

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

Distributions paid are based on the income earned by the Fund, and the number of units you hold at the end of the distribution period.

For example, if you held 10,000,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for the distribution period, you would receive \$200,000 (that is, 10,000,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each distribution.

## Payment of distributions

### Platform operators

You can choose to have distributions:

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

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

### Indirect investors

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

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

## Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, 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 Fund

## Who can invest?

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

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

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

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

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

## How to invest

The offer to invest in the Fund is subject to the terms and conditions described in the PDS current at the time of contributing any investment amount. A current PDS can be obtained free of charge online at [amp.com.au/investments-pds-wcsaf1-a](http://amp.com.au/investments-pds-wcsaf1-a) or by contacting us.

### Platform operators

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

### Indirect investors

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

## Processing applications

We generally process applications each Business Day<sup>1</sup>, using the close of business issue price for that day.

Currently, if we receive an application 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.

## Issue price

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

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

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

<sup>1</sup> A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.



## Cooling off rights

**Platform operators** Cooling off rights do not apply in relation to an investment in the Fund.

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

## The value of your investment

Investors in a managed investment scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. The Fund has a number of classes of units. Investments made through this PDS relate to On-platform Class A units.

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund'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 On-platform Class A unit price current at that time. Unit prices are updated regularly online at [amp.com.au/investments](http://amp.com.au/investments) and can also be obtained by contacting us.

### Indirect investors

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

## Risk

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

## Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current PDS and as set out in the Fund'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.

## Retaining this PDS

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

## Changes to the information in a PDS

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

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

## Questions about your investment

### Platform operators

Please contact our Client Services team on 133 267 if you have questions relating to your investment.

### Indirect investors

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

# Accessing your money

## Requesting a withdrawal

### Platform operators

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

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

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

### Indirect investors

Contact your financial adviser or platform operator for details about:

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



## Processing withdrawal requests

Generally, if our office receives a withdrawal request before 1.00pm on a Business Day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 1.00pm, it will be processed using the withdrawal price for the next Business Day. If it is a non-Business Day 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 Fund's portfolio consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in the Fund's portfolio, we may not be able to meet withdrawal requests until the Fund's exposure to illiquid assets falls to 20% or less of its portfolio. We may, at our discretion, offer investors the opportunity to make withdrawals during this period. At such times, we will notify investors of the offer, providing details about:

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

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

## Withdrawal price

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

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

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

## Payment times

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

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 21 days, or longer in some circumstances, to process withdrawal requests, and may also allow us to suspend our acceptance of withdrawal requests.

These circumstances include, but are not limited to:

- where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset, or
- if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

## Transfer of units

### Platform operators

Please contact us for all transfer requests.

### Indirect investors

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

# Keeping you informed

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

## Investment information

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

## Online access

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

## Fund information

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

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

Platform operators are responsible for forwarding the above investment and Fund information to indirect investors.

# Other important information

## The Fund's constitutions

The Fund's constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unitholders. We will send you a copy of the Fund's constitution free of charge, on request.

**Indirect investors** Your platform operator is investing in the Fund on your behalf. Consequently, the platform operator (or the custodian of the platform), and not you, holds the units in the Fund and has unitholder rights such as the right to attend and vote at unitholder meetings, and to redeem units or receive distributions. The platform operator exercises those rights on your behalf in accordance with the arrangements they have with you. For information about your investment, you will need to contact your financial adviser or the operator of the platform through which you have invested.

## Overview of the Fund's constitutions

The following overview of the Fund's constitution is mainly relevant to platform operators, as they are unitholders under the constitution.

The Fund may have a number of classes of units. Under the Fund's constitution, the different unit classes may have different management costs, expenses and distributions, but otherwise all classes of units have similar rights. Some of the provisions of the Fund's constitution are set out in this PDS. Further provisions relate to:

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

- when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

Although the Fund's constitution limits a unitholder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

## Related party transactions

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

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

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

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under 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 Fund's constitution also provides that amounts may be paid to related parties for services provided to NMFM or the Responsible Entity in connection with the Fund and for expenses. These payments are on arm's length terms.

## Compliance Plan

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

## Continuous disclosure obligations

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

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

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at [amp.com.au/investments](http://amp.com.au/investments).

## Complaints procedure

### Platform operators

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

If you have any concerns relating to your investment in the Fund, please contact us by email on [askamp@amp.com.au](mailto:askamp@amp.com.au), by telephone on 133 267 or in writing to National Mutual Funds Management Ltd, PO Box 6346, Wetherill Park NSW 1851 Dharug Country.

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

### Indirect investors

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

## Your privacy

### Platform operators

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

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

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

### Indirect investors

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

## Communicating electronically

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

## Unit Pricing Discretions Policy

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

## Asset Valuation Policy

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

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

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

### Platform operators

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

### Indirect investors

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

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

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

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

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

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

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

## Applying for an investment

### Platform operators

#### How to apply

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

The application form should only be completed and signed by:

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

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS free of charge online at [amp.com.au/investments-pds-wcsaf1-a](http://amp.com.au/investments-pds-wcsaf1-a) or by contacting us.

### Minimum investment amounts

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

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

### Submitting your application

Application forms should be mailed to:

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

Please include all required identification documentation when submitting your application.

### Indirect investors

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

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

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

## Contacting the Responsible Entity and NMFM

For information about investing with the Responsible Entity, please contact NMFM.

### Registered offices

ipac Asset Management Limited  
50 Bridge Street  
SYDNEY NSW 2000

National Mutual Funds Management Ltd  
50 Bridge Street  
SYDNEY NSW 2000

### Mailing address of the Fund

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

### Client services

T: 133 267

8.30am – 5.30pm Sydney time,  
Monday to Friday

E: [ampinvestments@amp.com.au](mailto:ampinvestments@amp.com.au)

W: [www.amp.com.au/investments](http://www.amp.com.au/investments)