

# Wholesale Global Equity – Value Fund

## Incorporated information

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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 document as ‘the Responsible Entity’.
<b>Investment manager</b>	National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) – referred to in this document as ‘NMF’, ‘AMP Investments’, ‘we’, ‘our’ or ‘us’.
<b>Fund</b>	Wholesale Global Equity – Value Fund – also referred to in this document as ‘the Fund’ or ‘the Wholesale Global Equity – Value Fund’ (ARSN 098 445 464, APIR code NML0348AU).

### Important information

This document provides information incorporated by reference in the Wholesale Global Equity – Value Fund Personal investors Product Disclosure Statement (PDS) dated 29 September 2023, and forms part of the PDS. A copy of the PDS and the incorporated information can be obtained free of charge, on request by contacting us on 133 267 or online at [amp.com.au/investments-pds-auwgv-m](https://amp.com.au/investments-pds-auwgv-m) for the PDS and at [amp.com.au/investments-ibr-auwgv-m](https://amp.com.au/investments-ibr-auwgv-m) for the Incorporated information.

Before making a decision about investing or reinvesting in the Wholesale Global Equity – Value Fund (the Fund), you should read the PDS and all incorporated information. The information in this document is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should obtain financial advice that is tailored to their circumstances.

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](https://amp.com.au/investments-tmd).

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 the Responsible Entity's obligations to investors, 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.

NMF has provided consent to the statements made by or about them in this document and has not withdrawn this consent prior to the issue of this document.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

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

## 1. Fund features

### Overview of the Fund

The objective of the Fund is to provide investors with long term value and to outperform the MSCI World ex Australia Index (net dividends reinvested) (benchmark index), after costs and over rolling five year periods.

The Fund invests predominantly in international shares chosen for their potential to provide capital growth. The investment strategy for the Fund is to buy shares in companies whose share price appears undervalued relative to long term earnings potential.

### The investment approach

#### Investment style

The AB Global Value strategy aims to outperform the broad global market and deliver compelling risk-adjusted returns through investment in a portfolio of undervalued stocks. It uses a disciplined bottom-up process that integrates fundamental and quantitative research in a complementary way. AB focus on company-specific insights to invest in stocks that are attractively valued relative to their future cash earnings power and that offer a compelling investment catalyst.

AB invests in stocks that are undervalued relative to their long-term, normalised earnings potential and is managed with a systematic portfolio construction process that seeks to deliver more consistent returns over time. It uses a combination of quantitative and deep fundamental research, giving it the ability to develop a differentiated research perspective, emphasising company-specific insights, to invest in undervalued stocks that offer a compelling investment catalyst. It invests in stocks that are mispriced relative to its forecasts of their long-term earnings potential.

### Fund profile

#### The Fund's investments

The Fund typically holds a diversified portfolio of global stocks in listed companies with characteristics such as:

- a market capitalisation in excess of US\$750 million for developed market countries and US\$200 million for emerging market countries, and
- attractively priced relative to their future earnings power.

The Fund may also invest in derivative instruments (that is, financial products that derive their value from other assets or indices), such as futures and options, to quickly and efficiently change exposure to particular assets.

Derivatives will not be used to gear the Fund; that is, the Fund's effective market exposure will not exceed its market value.

The Fund may also invest in other managed investment schemes (including those for which ipac Asset Management Limited is the Responsible Entity) or investment companies.

### Currency management

The Fund's investments in foreign markets will generally be exposed to the relevant foreign currencies. The Fund uses active currency management with the objective to enhance return and potentially lower risk over the long term.

Active currency management includes cross currency trading, and may involve the Fund gaining foreign currency exposure where no underlying asset related currency exposure exists.

When the Fund is not fully invested in the investments outlined above, it may hold cash.

### Borrowing

The Fund may borrow to meet its short term liquidity needs.

### Derivatives

The Fund may use derivatives, such as futures and options with the aim of:

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

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

## 2. Risks of investing

### All investing involves risk

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

Whilst the Fund is managed with the aim of providing competitive investment returns against its 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 income and capital invested.

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.

As the risks noted in this section do not take into account your personal circumstances, you should also consider the information provided under 'Making an investment decision' in this section before making a decision about investing or reinvesting in the Fund.

### Risks specific to the Fund

#### Share market investments

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

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

#### Companies

Specific risks relating to individual companies may include disappointing profits and dividends, and management changes.

Where a company is geared there is the risk that the value of the company and/or the company's returns may be affected by factors such as increased borrowing costs or a change in interest rates.

#### Investment management

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

### Climate risk

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

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

### Derivatives

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

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

## International investments

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

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

## Market risk

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

## Securities lending

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

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

## Unforeseen extraordinary events

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

## Other risks

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

## Making an investment decision

As the risks noted in this document 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 Wholesale Global Equity – Value Fund PDS, available on our website at [amp.com.au/investments-pds-auwgv-m](http://amp.com.au/investments-pds-auwgv-m).
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

### 3. Fees and costs

#### Fees and costs summary

This document 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 another part 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**

#### Wholesale Global Equity – Value Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs</i> <sup>1</sup> The fees and costs for managing your investment.	0.98% 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</b><sup>2</sup> - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price.</li> <li>– <b>indirect costs</b><sup>3</sup> - 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.</li> </ul>
<i>Performance fees</i> <sup>5</sup> Amounts deducted from your investment in relation to the performance of the product.	Nil	Not applicable
<i>Transaction costs</i> <sup>6</sup> The costs incurred by the scheme when buying and selling assets.	0.07% 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</i> <sup>6</sup> An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.10%/0.10%	When you invest or withdraw from the Fund, you may incur buy and sell spreads applicable at the time and this amount is reflected in the unit prices for the Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>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 No performance fees are charged in relation to the Fund or any interposed vehicle.
- 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'.

#### Important

Advice fees agreed between you and your financial adviser and other service fees may apply to your investment in the Fund. Advice fees may be in the form of an investment advice fee and/or an ongoing advice fee. Please refer to 'Payments to your financial adviser' in this section for information about the advice fees that may be payable.

## Additional explanation of fees and costs

### Management fees and costs

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 or indirect costs charged by interposed vehicles are included in the management fees and costs in Table 1; they are not an additional cost to you.

### Management fees and costs components

The management fees and costs shown in Table 1 comprise the following components. 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 (% pa)	Recoverable expenses <sup>1</sup>	Indirect costs (% pa)	Estimated other indirect costs
0.95%	0.03%		0.00%

1 The recoverable expenses are the expenses reimbursed from the Fund in the previous financial year. Past recoverable expenses reimbursed from the Fund may not be a reliable indicator of future recoverable expenses. See the 'Recoverable expenses' section for further information.

### Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee of 0.95% pa is charged on the net value of the assets of the Fund. The fee is calculated and charged in this way even though the constitution allows management fees to be based on the gross value of the assets (that is, without deducting the value of any borrowings, other liabilities or provisions).

### 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

No performance fees are charged in relation to the Fund or any interposed vehicle.

### Updated fees and costs information

The fees and costs information is 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 replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.



## 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 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 0.08% of the net assets of the Fund. The transaction costs included in Table 1 are shown net of the buy-sell spread 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.

Based on the buy and sell spreads included in Table 1, an investment of \$50,000 would incur a buy spread of \$50, and a withdrawal of \$50,000 would incur a sell spread of \$50. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at [amp.com.au/investments-spreads](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 a buy spread of 0.10% and a sell spread of 0.10% will recover all of 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	0.08%
Estimated transaction costs offset by buy/sell spreads	0.01%
Estimated transaction costs borne by the Fund	0.07%

## 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** – 8% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 8% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 5% 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 'Management fees and costs components' table.
- **Custody and compliance fee** – 0.06% p.a. of the value of the assets of the Fund.

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.

## 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 document.

## 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

### Client advice fees

Client advice fees are only available to direct investors. Indirect investors should contact their master trust or wrap account operator about the availability of this arrangement.

You may agree to pay your financial adviser client advice fees from your investment. This is remuneration they will receive for providing you with financial advice. You should discuss client advice fees with your adviser to ensure you understand them and how they are calculated.

Client advice fees may comprise either one or both of an ongoing or additional fee as set out in Table 2.

Table 2

Client advice fee type	Client advice fee option	How and when paid
<b>Client advice fee – ongoing</b> An ongoing fee you may agree to pay your financial adviser for ongoing financial advice.	A regular dollar or percentage of your account balance fee.	A regular dollar or percentage of your account balance fee deducted from your account balance monthly or quarterly as agreed with your financial adviser. The fee will be calculated based on your account balance as at the end of each month or quarter, as per your requested payment frequency. The fee will only be deducted up to the amount determined by your account balance <sup>1</sup> at the end of that period. Where fees are calculated on a percentage basis, they will be applied across the entire balance you have in Investment Funds. <sup>2</sup>
<b>Client advice fee – additional</b> A fee you may agree to pay your financial adviser for additional advice.	A one-off dollar or percentage of your account balance fee.	A one-off dollar or percentage of your account balance fee, as agreed with your financial adviser, that is deducted from your account. The fee will be deducted from your account at the time we receive your instructions, subject to your account balance.

<sup>1</sup> Deductions for client advice fees – ongoing, are subject to limits (see 'Client advice fee limits' in this section).

<sup>2</sup> See 'Client advice fee payment' in this section.



In all circumstances, you control client advice fee payments. To make additional payments, change or cease payments, you will need to contact us in writing. Your instructions will generally be actioned within two Business Days<sup>1</sup>; however, we may take up to five Business Days depending on processing requirements. We will also process instructions from your financial adviser to reduce client advice fee payments. In the event we receive inconsistent instructions from you and your financial adviser we will always act in accordance with your instructions.

You should refer to your statement of advice from your financial adviser for details of the client advice fee arrangements between you and your financial adviser.

#### Client advice fee payment

The client advice fee is paid by withdrawing units from your investment in this Fund, or another fund (Investment Fund) within the AMP Group under the same investor number. If you do not nominate an Investment Fund, the client advice fee will be deducted from your Investment Fund with the highest account balance at the time the fee is deducted.

The payment of the client advice fee requires a withdrawal of units from the Investment Fund from which it is deducted. The relevant fees and tax implications for withdrawals will apply.

When filling in the application form you can nominate the start date for the client advice fee – ongoing, to be deducted. If you do not nominate a start date, the client advice fee will be deducted on your monthly or quarterly anniversary date. If the date falls on a non-Business Day, the fee will be deducted on the next Business Day.

#### Client advice fee limits

The maximum client advice fees that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) are subject to your Investment Fund account balance and are outlined in Table 3. Appropriate application of client advice fee limits will be monitored prior to each deduction to ensure such limits are not exceeded. The Responsible Entity reserves the right not to deduct client advice fees that it believes are unreasonable.

Table 3

Client advice fee type	Maximum client advice fees payable to your financial adviser (inclusive of GST)
Ongoing	3% pa of the total Investment Fund account balance as at the date the fee is deducted.
Additional	No maximum applies.

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

## 4. 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, with any unrecovered withholding tax being a debt owing from you to the Fund.

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)

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

## 5. Distributions

The distribution period is yearly, ending 30 June.

Distributions will normally be made within one month after the end of a distribution period and must be made within 60 days, or as soon as possible after the Fund's audit (if any). The amount distributed to each unit holder will be based on the number of units held by the unit holder at the end of the distribution period.

### Direct investors

You can elect to have distributions in relation to those units paid directly into an Australian bank or financial institution account, or reinvested in the Fund in the form of additional units. Unless you advise us otherwise when completing your application form, distributions will be automatically reinvested in the Fund. Should you wish to change your distribution choice at sometime in the future please advise us in writing.

### Indirect investors

Distributions will be paid or reinvested in accordance with the instructions received from your master trust or wrap account operator.

## 6. Investing in the Fund

### How to invest

#### Direct investors

You can download a paper copy of the application form at [amp.com.au/investments-application-form-auwgv](http://amp.com.au/investments-application-form-auwgv).

You can make initial or additional investments via direct deposit, direct debit or cheque. Refer to the payment instructions on the application form.

No units will be issued on the basis of the PDS when it is no longer current.

#### Indirect investors

It is possible to gain exposure to the Fund through an investment or reporting service such as a master trust, wrap account, investor directed portfolio service or nominee or custody service. In this document, these services are referred to as master trusts or wrap accounts and the people who invest through them are referred to as indirect investors.

Indirect investors do not become unit holders in the Fund. Instead it is generally the operator of the master trust or wrap account that invests for you and so has the rights of a unit holder. They exercise these rights (or not) in accordance with their arrangements with you.

If you wish to invest through a master trust or wrap account, please refer to their terms and conditions. Investors who access or wish to access the Fund through a master trust or wrap account that has entered into an appropriate agreement with the Responsible Entity are authorised to use the PDS and this document.

### 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 incorporated information, and as set out in the Fund's constitution (see the 'Other important information' section of this document). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

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

### Changes to the information in the PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS and in information incorporated by reference in the 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 PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

### Processing applications

If your application form and cheque reach us by 1.00pm on a Business Day, the Responsible Entity will generally process the application effective that day. Application forms and cheques received after 1.00pm on a Business Day are generally processed effective the next Business Day. Any interest which accrues on application monies held by the Responsible Entity prior to the issue of units will be retained by the Responsible Entity.

Your application can only be processed when we receive your completed application form and initial investment amount.

### Unit pricing

Unit prices fluctuate with changes in the value of the investments of the Fund. The application and withdrawal prices are based on the net asset value of the Fund at the next valuation of its investments adjusted by transaction costs (the buy/sell margin) and the number of units on issue.

Provisions in the Fund's constitution give the Responsible Entity the ability to exercise discretion in relation to the calculation of application and withdrawal unit prices. The Responsible Entity has a policy that details how and when it exercises this discretion. You can obtain a copy of the policy free of charge, on request by contacting us on 133 267.

The Fund's investments are valued in accordance with its constitution, generally on the basis of market value but other valuation policies and methods may be adopted by the Responsible Entity if appropriate. In the case of a listed security this will generally be the last price at which the security was traded on the relevant stock exchange.

In some circumstances a market value may not be available. This may be because of a temporary closure of the market (eg due to a public holiday), which the Responsible Entity does not expect will have a significant impact on the market value of the relevant assets. In this situation the Responsible Entity will generally continue to use the most recently available market value for those assets. Alternatively, a market value may not be available because of unforeseen events that result in a market being closed. In this situation the Responsible Entity will generally suspend the ability to invest in or withdraw from the Fund if the Responsible Entity thinks that the market closure might have a significant impact on market values (unless the Responsible Entity is satisfied that independently verifiable application and withdrawal prices can be obtained).

The market value of the Fund is generally calculated each Business Day. When you apply for units in the Fund or make a withdrawal from the Fund, your transaction will usually be processed at the unit price derived from asset values at the close of business on the effective date of your transaction.

Income received by the Fund during a distribution period is reflected in the unit price. At the end of the distribution period, unit prices will generally fall by the amount distributed per unit.

## Completing an application form

It is important that you fill out the application form correctly and provide all information and documentation as indicated in the form and applicable to your investment. Submitting an incomplete application form or providing incomplete or incorrect information or documentation can delay the processing of your application, and the issuing of units to you.

We will only ask for information and documentation that we need:

- to set up and administer your investment account, such as bank account details for the payment of distributions, and
- to comply with legislation relevant to your investment.

### Signing the form

The application form should only be completed and signed by:

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

### Submitting your application

Mail your completed application form, identification documentation and a cheque for your investment amount if applicable, to:

National Mutual Funds Management Ltd  
Reply Paid 125  
PARRAMATTA NSW 2124

(no stamp required)

## 7. Accessing your money

### Requesting a withdrawal

Payment of the proceeds of a withdrawal request is subject to the time it takes for a sufficient amount of your investment to be cleared to cover the withdrawal.

#### Indirect investors

If you wish to withdraw your investment, please contact your master trust or wrap account operator.

#### Direct investors

Send us an authorised fax or letter detailing your investor number, the amount you wish to withdraw and where you would like us to send the proceeds. If your investment is below our current minimum investment of \$25,000 and you wish to make a withdrawal, you may be asked to withdraw your entire investment.

When you make a withdrawal you dispose of units in the Fund, and this may have tax implications.

## 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 day. If it is a non-Business Day in Melbourne, 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 suspend unit pricing and exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this document).

### Payment times

Although 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 30 days, or longer in some circumstances, to process withdrawal requests.

These circumstances include, but are not limited to:

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

## 8. Other important information

### The Fund's constitution

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.

### Overview of the Fund's constitution

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

Some of the provisions of the Fund's constitution are set out in the Fund's PDS and in this document. 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.

### Compliance plan

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

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

### Related party transactions

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

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

## 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 the Australian Securities and Investments Commission (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 on 133 267. These documents may include:

- the Fund’s annual financial report most recently lodged with ASIC, and
- 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).

## Your privacy

### Direct investors

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

It is the master trust or wrap account operator that holds the relationship with the Responsible Entity. The Responsible Entity does not receive any of your personal details. Please contact your master trust or wrap account operator for details of their privacy policy in relation to the use and disclosure of your personal information.

## Communicating electronically

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

## Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the 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 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.



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

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

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

### Selecting underlying managers

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

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

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

### Selecting, retaining and realising investments

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

#### 1. Restricted investments

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

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

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

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

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

#### 2. Active ownership and proxy voting

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

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

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

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

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

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

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

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

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

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

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

## Contacting the Responsible Entity and NMFM

### Further information

If you are an indirect investor, all correspondence should be directed to your master trust or wrap account operator.

All other investors should contact our Client Services team on 133 267 between 8.30am and 5.30pm Sydney time, Monday to Friday.

Further information about the Fund is also available online at [amp.com.au/investments](http://amp.com.au/investments). This information may include performance reports.

### Communicating with you

#### Reporting

The annual report for the Fund is issued each year by 30 September and will be made available online at [amp.com.au/investments](http://amp.com.au/investments). We will also provide copies of the latest annual report for the Fund free of charge, on request.

#### Direct investors

We currently send you:

- a confirmation statement as soon as is reasonably practicable after every transaction you make
- an annual tax statement to help you with your tax return
- where the Fund makes a distribution, information about that distribution, and
- investment statements detailing all transactions and the current balance (generally sent at least quarterly).

#### Indirect investors

Please ask your master trust or wrap account operator about their reporting policy.

### Fund performance

Up-to-date information on the investment information and Fund performance and size can be obtained online at [amp.com.au/investments](http://amp.com.au/investments) or by contacting us or your financial adviser. A paper copy of up-to-date information is also available free of charge, on request.

Fund performance figures:

- are calculated using exit (withdrawal) prices
- are net of all management, transactional and operational costs (but make no allowance for fees or rebates charged or credited directly to your account), and
- assume distributions are reinvested and tax is not deducted.

The distribution return reflects total distributions paid from the Fund, while the growth return reflects changes in the capital value of units.

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.

### 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  
Reply Paid 125  
PARRAMATTA NSW 2124  
(no stamp required)

### Client services

T: 133 267  
8.30am – 5.30pm Sydney time,  
Monday to Friday  
F: 1800 188 267  
E: [ampinvestments@amp.com.au](mailto:ampinvestments@amp.com.au)  
W: [amp.com.au/investments](http://amp.com.au/investments)