

Product Disclosure Statement

Experts' Choice Funds

Contents

About the Experts' Choice Funds	1
Our investment approach	4
Fund profiles	4
Further information about the Funds	14
Risks of investing	15
Fees and other costs	19
Taxation	27
Distributions	28
Investing in the Funds	28
Accessing your money	29
Keeping you informed	31
Other important information	31
Applying for an investment	36

Issuer and responsible entity	ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) – referred to in this PDS as ‘the Responsible Entity’.
Investment manager	National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) – referred to in this PDS as ‘NMF’, ‘AMP Investments’, ‘we’, ‘our’ or ‘us’.

Experts' Choice Funds

Experts' Choice Conservative Fund

ARSN: 089 056 593, APIR code: HLR0004AU

Experts' Choice Balanced Fund

ARSN: 089 057 625, APIR code: HLR0003AU

Experts' Choice Growth Fund

ARSN: 089 058 097, APIR code: HLR0005AU

Experts' Choice Short-Term Money Market Fund

ARSN: 089 057 287, APIR code: HLR0007AU

Experts' Choice Diversified Interest Income Fund

ARSN: 089 057 090, APIR code: HLR0001AU

Experts' Choice Property and Infrastructure Fund

ARSN: 089 058 239, APIR code: HLR0022AU

Experts' Choice Australian Shares Fund

ARSN: 089 057 947, APIR code: HLR0002AU

Experts' Choice Small Companies Fund

ARSN: 125 467 601, APIR code: HLR0023AU

Experts' Choice International Shares Fund

ARSN: 089 056 913, APIR code: HLR0006AU

Collectively in this Product Disclosure Statement (PDS) the above named funds are referred to as the 'Experts' Choice Funds' or 'Funds'.

About this PDS

This PDS contains important information about investing in the Experts' Choice Funds and may be used by master trusts or platform operators, referred to in this PDS as 'platform operators', to apply for units in the Funds. The platform operators can give this PDS to their customers (indirect investors) to provide them with information to assist them in making a decision about instructing their platform operator to invest in the Funds on their behalf. Platform operators are unit holders in the Funds; their rights differ from the rights of indirect investors, who are not unit holders. Indirect investors invest in a Fund through a master trust or wrap platform (see the 'Other important information' section of this PDS).

Before making a decision about investing or reinvesting in the Funds, all investors should consider the information in the PDS. A copy of the current PDS can be obtained free of charge, on request by contacting us on 133 267 or online at amp.com.au/investments-pds-ibav-a.

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

Information in this PDS can help investors compare the Funds to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should obtain financial advice that is tailored to their circumstances.

Important information

ipac Asset Management Limited is the Responsible Entity of the Experts' Choice Funds 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 Funds, 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. The RE and NMFM are members of the AMP Group.

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

Each of the Funds offered for investment through this PDS is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as 'the Corporations Act'. The Funds are 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 the investment in the Funds or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Funds or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Funds are not deposits or liabilities of any company in the AMP Group.

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 NMFM

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

About the Experts' Choice Funds

Overview

The Funds offered through this PDS comprise a full suite of multi-manager diversified and single asset class investment solutions. The three diversified strategies aim to maximise returns for a given level of risk through varying economic conditions. The diversified strategies invest in the single asset class building blocks.

Each single asset class strategy aims to optimise a blend of specialist investment managers to outperform the given performance benchmark for that asset class over time. The NMFM investment management team is responsible for the management of the Funds. This team of investment professionals has extensive experience in manager research, portfolio construction, and risk management. The team may at times draw on the expertise of asset consultants in making investment decisions. Further information about the team is available on request.

At a glance

	Experts' Choice Conservative Fund	Experts' Choice Balanced Fund	Experts' Choice Growth Fund	Experts' Choice Short-Term Money Market Fund
Investment objective	To provide moderate total returns over the long term by having some exposure to growth assets, and to exceed the Fund's performance benchmark after costs and before tax.	To provide moderate to higher returns over the long term, by investing across all asset types with a higher exposure to growth assets, and to exceed the Fund's performance benchmark after costs and before tax.	To provide high returns over the long term, by investing predominantly in growth assets, and to exceed the Fund's performance benchmark after costs and before tax.	To provide low but stable returns over the short term, with low risk of capital losses, and to exceed the Fund's performance benchmark after costs and before tax.
	The Funds aim to achieve these investment objectives by adopting the investment approach outlined in the 'Our investment approach' section of this PDS, within the relevant asset class allocations and ranges.			
Performance benchmark	Morningstar Australian OE Multisector Moderate Category Average	Morningstar Australian OE Multisector Growth Category Average	Morningstar Australian OE Multisector Aggressive Category Average	Bloomberg AusBond Bank Bill Index
Risk level	Medium	High	High	Very low
Suggested minimum investment timeframe	3 years	5 years	7 years	No minimum
Management fees and costs	0.98% pa	1.05% pa	1.14% pa	0.35% pa
	Please note that fee amounts shown in this PDS are the fees charged to 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 a Fund. A performance fee may be payable to some of the underlying funds or investment managers, and may be up to 35.91% of a manager's outperformance above their benchmark index (see 'Performance fees' in the 'Fees and other costs' section of this PDS). Currently, there are no performance fee arrangements in place for Experts' Choice Short-Term Money Market Fund.			
	See the 'Fees and other costs' section of this PDS for details of the ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply and a worked example of ongoing annual fees and costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.			
Who can invest?	Platform operators - investing directly in the Funds Indirect investors - investing in the Funds through a master trust or platform			
Minimum investment amounts	Platform operators Initial – \$10,000,000 Additional – \$5,000	Indirect investors Minimum investment amounts and other fees and costs are subject to the arrangements between indirect investors and their platform operators.		
Distribution frequency	Half-yearly	Half-yearly	Half-yearly	Quarterly

At a glance (continued)

	Experts' Choice Diversified Interest Income Fund	Experts' Choice Property and Infrastructure Fund	Experts' Choice Australian Shares Fund	Experts' Choice Small Companies Fund	Experts' Choice International Shares Fund
Investment objective	To provide returns above the Fund's performance benchmark after costs and before tax, over the medium term	To provide a total return made up of both income and capital growth over the long term, which exceed the Fund's performance benchmark, after costs and before tax.	To provide high relative investment growth over the long term by investing in Australian shares, which exceed the Fund's performance benchmark after costs and before tax.	To provide high relative investment growth over the long term by investing in smaller capitalisation Australian shares, which exceed the Fund's performance benchmark, after costs and before tax.	To provide high relative investment growth over the long term by investing in international shares, which exceed the Fund's performance benchmark, after costs and before tax.
	The Funds aim to achieve these investment objectives by adopting the investment approach outlined in the 'Our investment approach' section of this PDS, within the relevant asset class allocations and ranges.				
Performance benchmark	60% Bloomberg AusBond Composite 0+Yr Index 40% Bloomberg Global Aggregate Index (AUD) Hedged	20% S&P/ASX 200 Accumulation A-REIT Index 30% FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI 50% Dow Jones Brookfield Global Infrastructure Total Return Index AUD Hedged	S&P/ASX 300 Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index	50% Morgan Stanley Capital International (MSCI) World (ex Australia) (ex Tobacco) Accumulation Index with Net Dividends Reinvested 50% MSCI World (ex Australia) (ex Tobacco) Accumulation Index with Net Dividends Reinvested, Hedged to \$A
Risk level	Medium	High	Very high	Very high	Very high
Suggested minimum investment timeframe	3 years	5 years	7 years	7 years	7 years
Management fees and costs	0.65% pa	1.08% pa	0.84% pa	1.29% pa	1.02% pa
	Please note that fee amounts shown in this PDS are the fees charged to 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 a Fund. A performance fee may be payable to some of the underlying funds or investment managers, and may be up to 35.91% of a manager's outperformance above their benchmark index (see 'Performance fees' in the 'Fees and other costs' section of this PDS).				
	See the 'Fees and other costs' section of this PDS for details of the ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply and a worked example of ongoing annual fees and costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.				
Who can invest?	Platform operators - investing directly in the Funds Indirect investors - investing in the Funds through a master trust or platform				
Minimum investment amounts	Platform operators Initial – \$10,000,000 Additional – \$5,000	Indirect investors Minimum investment amounts and other fees and costs are subject to the arrangements between indirect investors and their platform operators.			
Distribution frequency	Half-yearly	Half-yearly	Half-yearly	Half-yearly	Half-yearly

See the relevant 'Fund Profile' sections of this PDS for more detailed information about each of the Funds. This includes information on each Fund's investment objective and asset allocation.

Benefits of investing in the Funds

The Funds provide investors with access to a diverse range of investment solutions across a variety of diversified risk profiles and single sector strategies. Each Fund takes a measured approach to investing and seeks to minimise risks through diversification of asset class (for the diversified strategies), investment approach and manager.

Investment risks

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

- **asset allocation** – a Fund's asset allocation strategy does not guarantee positive investment performance and may perform negatively at all stages of the investment cycle.
- **climate risk** – refers to the financial risks arising from climate change, including physical and transition risks.
- **companies** – factors such as management changes may affect a company's performance.
- **convertible securities** – have the risk characteristics of derivatives, fixed income and share market investments, and may not be able to be readily exchanged for cash or for an equivalent asset value.
- **counterparty or default risk** – substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
- **credit** – including the risk that a credit issuer or counterparty defaults on interest payments, the repayment of capital or both. During times of market volatility this risk can be enhanced.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **gearing** – has the effect of magnifying a Fund's returns, both positive and negative.
- **infrastructure investments** – factors affecting direct infrastructure assets (such as the ability to service debt in a rising interest rate environment) may negatively affect the value of a Fund's listed infrastructure investments.
- **interest rates** – including the risk of capital loss in a rising interest rate environment.
- **international investments** – including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
- **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 a Fund's performance.
- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where a Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of the assets.
- **listed hybrid securities** – as these are a combination of debt and equity, they carry the risks associated with interest rates, derivatives and share market investments.

- **market risk** – certain events may have a negative effect on the price of all types of investments within a particular market.
- **prime broker** – the prime broker, who is the external party engaged to facilitate short selling, may not return equivalent securities or value to a Fund, or collateral may not be returned when requested, which may have an adverse impact on the value of your investment.
- **property investments** – factors such as the quality of underlying properties, type of property (such as retail, commercial, office or logistics), tenancy and vacancy rates and geographic location may affect the performance of a Fund's listed property investments.
- **securities lending** – although engaging in securities lending and borrowing may benefit a Fund by providing increased returns, there is a risk of capital loss.
- **share market investments** – the value of a Fund's investments in listed securities may decrease or be more volatile as a result of adverse share market movements.
- **short selling** – the potential amount of loss to a Fund may be greater than for funds which only buy and hold investments over the long term.
- **small companies** – the specific risks relating to individual companies, which include disappointing profits and dividends, as well as management changes, may be magnified for small companies due to their scale of operations.
- **sovereign default** – including the risk that a government may default on interest payments, the repayment of capital or both, with regard to its country's debt.
- **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 that Fund's assets against some of these events.

Risks that are specific to each Fund is outlined in the 'Fund profiles' section of the PDS.

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 Funds or require further information, please contact our Client Services team on 133 267 between 8.30am and 5.30pm Sydney time, Monday to Friday. Indirect investors should contact their financial adviser or platform operator.

For the most up to date offer document information, please go to amp.com.au/investments-pds-ibav-a.

When reading a Fund's performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Funds.

Our investment approach

Multi-manager approach

The Funds are managed using a multi-manager approach. The Funds' investments are diversified by investing in a selection of underlying investment managers to access the benefits of diversification and in support of investment objectives. These underlying managers will have demonstrated strengths in particular markets, segments or styles.

The aim of multi-manager funds is to deliver returns through different stages of the economic and market cycle that are more stable than from a single investment manager. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual quality but also on complementary investment styles. This reduces the impact on performance if a particular investment style or investment manager performs poorly.

Regarding the Experts' Choice Short-Term Money Market Fund specifically, although this fund is primarily managed using a multi-manager approach, it may also directly hold liquid assets from time to time.

Investment in investment managers

In-depth research is performed by us to identify and select high quality investment managers within their respective areas of expertise (e.g. asset sectors and styles). A rigorous monitoring and review process is employed to ensure managers continue to perform in a manner consistent with the investment objectives of each Fund. If any appointed manager fails to meet expected standards, it may be replaced with a more suitable manager. The removal or addition of investment managers is determined by us, and is likely to occur without prior notice to investors to enable investment opportunities to be implemented efficiently.

Investment in investment strategies

In making investment decisions, we may look for opportunities to outperform benchmarks and peers by utilising emerging and innovative investment strategies and other asset classes, such as emerging markets and global small capitalisation stocks, which may otherwise be difficult for an individual investor to access in the retail market.

Fund profiles

The Fund profiles in this PDS provide the following information for each of the Funds:

- the Fund's investments
- investment objective
- performance benchmark
- asset class benchmarks and ranges
- risk level
- currency management, and
- fund specific risks.

Experts' Choice Conservative Fund

The Fund's investments

The Experts' Choice Conservative Fund (referred to in this Fund profile as the 'Fund') invests predominantly in defensive assets and uses a multi-manager approach.

The Fund invests in a broad range of asset classes, including shares, fixed income, property and infrastructure, across both Australian and overseas markets.

Investment objective

To provide moderate total returns over the long term by having some exposure to growth assets, and to exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark: Morningstar Australian OE Multisector Moderate Category Average

Asset class benchmarks and ranges

We regularly review the Fund's long-term benchmark and strategic ranges and may reposition the Fund where necessary to suit market conditions.

Asset class	Long term benchmark	Strategic range
Australian shares	11%	0 - 26%
Global shares ¹	14%	0 - 39%
Property ²	4.5%	0 - 25%
Infrastructure ³	4.5%	0 - 20%
Alternatives ⁴	0%	0 - 15%
Fixed income ⁵	45%	25 - 85%
Cash	21%	0 - 46 %
Growth	34%	14- 54%
Defensive	66%	46 - 86%

If we have changed the long-term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us. **Please note:** The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown above.

- 1 May include emerging markets.
- 2 May include Australian and global listed and unlisted property.
- 3 May include Australian and global listed and unlisted infrastructure.
- 4 May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- 5 May include government bonds and credit (investment grade and sub-investment grade).

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 2 to less than 3. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Currency management

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

Fund specific risks

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

- asset allocation
- share market investments
- international investments
- credit risk
- interest rates
- investment management
- derivatives
- liquidity
- short selling, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Balanced Fund

The Fund's investments

The Experts' Choice Balanced Fund (referred to in this Fund profile as the 'Fund') invests in a mix of growth and defensive assets and uses a multi-manager approach.

The Fund invests in a broad range of asset classes, including shares, fixed income, property and infrastructure, across both Australian and overseas markets.

Investment objective

To provide moderate to higher returns over the long term by holding a higher exposure to growth assets, and to exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark: Morningstar Australian OE Multisector Growth Category Average

Asset class benchmarks and ranges

We regularly review the Fund's long-term benchmark and strategic ranges and may reposition the Fund where necessary to suit market conditions.

Asset class	Long term benchmark	Strategic range
Australian shares	29%	14 - 44%
Global shares ¹	32%	14 - 57%
Property ²	5%	0 - 25%
Infrastructure ³	5%	0 - 20%
Alternatives ⁴	0%	0 - 15%
Fixed income ⁵	21%	3 - 61%
Cash	8%	0 - 33%
Growth	71%	51 - 91%
Defensive	29%	9 - 49%

If we have changed the long-term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us. **Please note:** The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown above.

- 1 May include emerging markets.
- 2 May include Australian and global listed and unlisted property.
- 3 May include Australian and global listed and unlisted infrastructure.
- 4 May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- 5 May include government bonds and credit (investment grade and sub-investment grade).

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Currency management

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

Fund specific risks

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

- asset allocation
- share market investments
- international investments
- credit risk
- interest rates
- investment management
- derivatives
- liquidity
- short selling, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Growth Fund

The Fund's investments

The Experts' Choice Growth Fund (referred to in this Fund profile as the 'Fund') invests predominantly in growth assets and uses a multi-manager approach.

The Fund invests in a broad range of asset classes, including shares, fixed income, property and infrastructure, across both Australian and overseas markets.

Investment objective

To provide high returns over the long term by investing predominantly in growth assets, and to exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark: Morningstar Australian OE Multisector Aggressive Category Average

Asset class benchmarks and ranges

We regularly review the Fund's long-term benchmark and strategic ranges and may reposition the Fund where necessary to suit market conditions.

Asset class	Long term benchmark	Strategic range
Australian shares	37%	22 - 52%
Global shares ¹	46%	27 - 71%
Property ²	4%	0 - 24%
Infrastructure ³	4%	0 - 19%
Alternatives ⁴	0%	0 - 15%
Fixed income ⁵	6%	0 - 46%
Cash	3%	0 - 28%
Growth	91%	71 - 100%
Defensive	9%	0 - 29%

If we have changed the long-term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us. **Please note:** The long-term benchmark and ranges are effective from 1 October 2023. Actual asset allocations may differ to those shown above.

- 1 May include emerging markets.
- 2 May include Australian and global listed and unlisted property.
- 3 May include Australian and global listed and unlisted infrastructure.
- 4 May include both defensive and growth alternative assets, such as hedge funds and absolute return strategies.
- 5 May include government bonds and credit (investment grade and sub-investment grade).

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Currency management

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

Fund specific risks

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

- asset allocation
- share market investments
- international investments
- credit risk
- interest rates
- investment management
- derivatives
- liquidity
- short selling, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Short-Term Money Market Fund

The Fund's investments

The Experts' Choice Short-Term Money Market Fund (referred to in this Fund profile as the 'Fund') currently engages a single manager to manage the Fund's investments. The Fund's exposure is to Australian money market securities, including cash-like investments with short term maturities such as prime bank bills, commercial paper and term deposits. The Fund may also invest in medium term securities including asset-backed securities and floating rate notes.

Investment objective

To provide low but stable returns over the short term with low risk of capital losses, and to exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark Bloomberg AusBond Bank Bill Index

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark and strategic ranges), and will rebalance the Fund where necessary to suit market conditions. The table below shows:

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

Asset class	Long term benchmark	Strategic range
Cash	100%	65 - 100%
Fixed interest	0%	0 - 35%

If we have changed the long term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us.

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be less than 0.5. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Currency management

N/A

Fund specific risks

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

- asset allocation
- derivatives
- counterparty or default risk
- credit
- interest rates
- investment management
- liquidity, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Diversified Interest Income Fund

The Fund's investments

The Experts' Choice Diversified Interest Income Fund (referred to in this Fund profile as the 'Fund') currently diversifies its investments by using a multi-manager approach. The Fund's investment exposure is across a broad range of Australian and international fixed interest investment markets.

The Fund has the added benefit in that it diversifies manager risk across several investment managers, thereby reducing single manager risk.

Investment objective

To provide returns above the Fund's performance benchmark after costs and before tax, over the medium term.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index	60%
International fixed interest	Bloomberg Global Aggregate Index (AUD) Hedged	40%

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark and strategic ranges), and will rebalance the Fund where necessary to suit market conditions. The table below shows:

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

Asset class	Long term benchmark	Strategic range
Cash	0%	0 - 10%
Australian fixed interest	60%	40 - 80%
International fixed interest	40%	20 - 60%

If we have changed the long term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us.

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 2 to less than 3. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Currency management

The international fixed interest exposure is fully hedged.

Fund specific risks

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

- asset allocation
- interest rates
- credit
- currency hedging
- sector
- international investments
- sovereign default
- derivatives
- liquidity
- counterparty and default risk
- investment management
- convertible securities
- listed hybrid securities
- short selling, and
- securities lending

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Property and Infrastructure Fund

The Fund's investments

The Experts' Choice Property and Infrastructure Fund (referred to in this Fund profile as the 'Fund') currently diversifies its investments by using a multi-manager approach. The Fund's investment exposure is across a broad range of Australian and international property sectors and markets which it obtains by investing in listed property securities. The Fund also features an allocation to listed infrastructure securities.

The Fund has the added benefit in that it diversifies manager risk across several investment managers, thereby reducing single manager risk.

Investment objective

To provide a total return made up of both income and capital growth over the long term, which exceed the Fund's performance benchmark, after costs and before tax.

Performance benchmark

The performance benchmark is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the Fund invests.

Australian listed property securities (AREIT)	S&P/ASX 200 Accumulation A-REIT Index	20%
Global listed property securities	FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI	30%
Listed infrastructure securities	Dow Jones Brookfield Global Infrastructure Total Return Index AUD Hedged	50%

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark and strategic ranges), and will rebalance the Fund where necessary to suit market conditions. The table below shows:

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

Asset class	Long term benchmark	Strategic range
Cash	0%	0 - 20%
Australian listed property securities	20%	0 - 50%
Global listed property securities	30%	0 - 70%
Listed infrastructure securities	50%	0 - 70%

If we have changed the long term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us.

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be within the range of 4 to less than 6. Information regarding the methodology used for calculating the risk level can be obtained by contacting us

Currency management

Hedged

Fund specific risks

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

- property and infrastructure investments
- share market investments
- international investments
- companies and small companies
- derivatives
- liquidity
- investment management
- short selling, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Australian Shares Fund

The Fund's investments

The Experts' Choice Australian Shares Fund (referred to in this Fund profile as the 'Fund') currently diversifies its investments by using a multi-manager approach. The Fund's investment exposure is across a broad range of listed Australian companies.

The Fund diversifies manager risk across a range of investment managers. Exposures are to products we consider to be high quality within the various investment styles used when investing in the Australian equity market. The diversity of exposure by investment style minimises the risk of underperformance should one particular investment style be out of favour within a particular investment timeframe.

Investment objective

To provide high relative investment growth over the long term by investing in Australian shares, which exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark S&P/ASX 300 Accumulation Index

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark and strategic ranges), and will rebalance the Fund where necessary to suit market conditions. The table below shows:

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

Asset class	Long term benchmark	Strategic range
Cash	0%	0 - 20%
Australian shares	100%	80 - 100%

If we have changed the long term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us.

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be 6 or greater. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Fund specific risks

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

- companies
- derivatives
- investment management
- liquidity
- share market investments
- small companies
- short selling, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice Small Companies Fund

The Fund's investments

The Experts' Choice Small Companies Fund (referred to in this Fund profile as the 'Fund') currently diversifies its investments by using a multi-manager approach. The Fund's investment exposure is across a broad range of listed Australian small companies.

The Fund provides access to fund manager products, which we consider to be high quality within the small cap investment universe. The Fund diversifies its exposure to different investment strategies to seek to minimise the risk of underperformance.

Investment objective

To provide high relative investment growth over the long term by investing in smaller capitalisation Australian shares, which exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark S&P/ASX Small Ordinaries Accumulation Index

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark and strategic ranges), and will rebalance the Fund where necessary to suit market conditions. The table below shows:

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

Asset class	Long term benchmark	Strategic range
Cash	0%	0 - 10%
Australian shares	100%	90 - 100%

If we have changed the long term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us.

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be 6 or greater. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Fund specific risks

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

- companies
- small companies
- derivatives
- investment management
- liquidity
- share market investments
- short selling, and
- securities lending.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Experts' Choice International Shares Fund

The Fund's investments

The Experts' Choice International Shares Fund (referred to in this Fund profile as the 'Fund') currently diversifies its investments by using a multi-manager approach. The Fund's investment exposure is across a broad range of listed international companies.

The Fund is an all capitalisation international share strategy. The Fund offers exposure to both large and small companies by market capitalisation size and also offers diversity by region as it may be exposed to both developed and emerging markets.

Investment objective

To provide high relative investment growth over the long term by investing in international shares, which exceed the Fund's performance benchmark after costs and before tax.

Performance benchmark – 50% MSCI World (ex Australia) (ex Tobacco) Accumulation Index with Net Dividends Reinvested and 50% MSCI World (ex Australia) (ex Tobacco) Accumulation Index with Net Dividends Reinvested, Hedged to \$A.

Asset class benchmarks and ranges

We regularly review the Fund's long term asset mix (long term benchmark and strategic ranges), and will rebalance the Fund where necessary to suit market conditions. The table below shows:

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

Asset class	Long term benchmark	Strategic range
Cash	0%	0 - 20%
International shares	100%	80 - 100%

If we have changed the long term benchmark, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investment-pds. This updated information can also be obtained by contacting us.

Summary of risk level

Risk band

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
----------	-----	---------------	--------	----------------	------	-----------

The Fund's risk band and risk level are based on an estimation that the number of negative annual returns over any 20 year period would be 6 or greater. Information regarding the methodology used for calculating the risk level can be obtained by contacting us.

Currency management

The Fund can hedge the foreign currency exposure back to the Australian dollar. The target hedging is 50%, however, we can adjust the currency hedging level between 0% and 100% from time to time.

Fund specific risks

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

- companies
- derivatives
- international investments
- investment management
- emerging markets
- currency hedging
- securities lending
- short selling, and
- share market investments.

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.

This summary is not a complete description of the risks of investing in the Fund. Consequently, before choosing to invest or reinvest in the Fund, you should read this PDS, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

Further information about the Funds

Monitoring underlying funds and underlying investment managers

We regularly review and monitor the Funds and the individual managers in which they invest and conduct extensive ongoing research into prospective new managers and strategies.

Investment managers can be added, replaced or removed without prior notice to investors. A list of current investment managers can be obtained by contacting us.

Borrowing

The Funds may borrow to meet short-term liquidity needs.

Gearing

It is not our intention to gear any of the Funds through the use of borrowing or derivatives. However, underlying funds in which the Funds invest may be geared through the use of derivatives or borrowing. The Funds will be managed such that their risk characteristics are consistent with their investment objectives.

This means, in normal circumstances, a Fund is no more than 100% exposed to market movements after taking into account derivative positions.

Derivatives

The Funds and their underlying investment managers may use derivatives such as options and futures with the aims of:

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

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

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

A Fund's key investment decisions are based primarily on financial and economic factors, including investment style and approach. Some consideration is given to labour standards and environmental, social and governance factors.

Further details can be found in the 'Labour standards and ESG considerations' in the 'Other important information' section of this PDS.

Risks of investing

All investing involves risk

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

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

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

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

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

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

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

The value of your investment in a Fund may be affected by the risks listed in this section and by other risks or external factors such as 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 a Fund.

Risks specific to the Funds

Asset allocation

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

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.

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.

Convertible securities

As convertible securities are a combination of debt and equity, they have the risk characteristics of fixed income and share market investments and derivatives. The specific risks associated with convertible securities are as described under 'Interest rates', 'Derivatives' and 'Share market investments' in this section. In addition, there is the risk that convertible securities may not be able to be exchanged readily for cash or for an equivalent asset value.

Counterparty or default risk

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

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

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

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

Credit

The value of assets within a Fund can change due to changes in the credit quality of an individual issuer or changes in values of other similar securities. This can affect the volatility of that Fund and its income.

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

Infrastructure investments

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

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

Interest rates

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

International investments

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

- **Currency exchange rates** – where a 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 a 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, a Fund could still incur losses related to hedging or currency exchange rates. Such losses may affect a 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.

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 a Fund's performance.

Liquidity

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

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

We manage each Fund with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, in certain circumstances including where a Fund's portfolio consists of less than 80% in value of liquid assets, we may not be able to meet withdrawal requests within the periods specified under the 'Payment times' section of this PDS.

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

Listed hybrid securities

As listed hybrid securities are a combination of debt and equity, they have the risk characteristics of fixed income and share market investments, as well as those associated with derivatives (if applicable). In addition, there is the risk that they may not be able to be exchanged readily for cash or an equivalent asset value.

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.

Prime broker

Securities of a Fund forming collateral may be used by or transferred to the prime broker for its own purposes or the purposes of any third party. That Fund has a contractual right against the prime broker for the return of securities equivalent to such collateral. Cash received by the prime broker constituting collateral will be transferred to the prime broker, and all right, title and interest in, and to such cash, will pass to the prime broker outright. There is a risk that the prime broker may not return equivalent securities or value to a Fund, or collateral may not be returned to us when requested, which may have an adverse impact on the value of your investment in that Fund. This may occur, for example, where the prime broker becomes insolvent.

Property investments

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

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

Securities lending

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

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

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.

Small companies

The specific risks relating to small companies, which include disappointing profits and dividends, as well as management changes, may be magnified for small companies due to their scale of operations.

Additionally, small companies may be exposed to other risks, including:

- cash may not be available to meet ongoing or unexpected business requirements, and
- shares in small companies may be traded less frequently and in lower volumes.

Such risks could affect these companies' share prices and subsequently the stability and value of a Fund's portfolio.

Sovereign default

A Fund's investment in government securities carries the risk that a government may default on interest payments, the repayment of capital or both, with regard to its country's debt.

Systemic risk

Systemic risk refers to the risk of major movements simultaneously across several asset classes, or to the entire system and not just specific participants. This is generally due to some event affecting the economic system. Factors such as general economic conditions in Australia and elsewhere in the world, government policies, changes in the level of interest rates and inflation, technological developments and demographic changes may affect investment markets as a whole causing the value of a Fund to rise and fall.

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.

Risks of particular investment strategies

Some investment options and investment managers follow particular strategies which may impact the risks of investing in other ways. This may include the following risks:

Gearing

Gearing (borrowing against a Fund's assets) has the effect of magnifying that Fund's returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of a Fund's borrowings and so reduce that Fund's returns.

None of the Funds currently engage in gearing, but some Funds could invest in underlying trusts that engage in gearing.

Derivatives

There are risks of losses to a Fund through the use of derivatives, and where derivatives are used by underlying funds in which that 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.

Short selling

The investment manager, or underlying managers, may utilise alternative investment strategies such as short selling securities. Due to the nature of short selling (aiming to sell an asset at a high price and buy it later at a lower price), the potential loss to a Fund may be greater than for more traditional purchase and sales transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited.

None of the Funds currently engage in short selling, but some Funds could invest in underlying trusts that engage in short selling.

Other risks

Asset valuation risk – Where assets are accessed through an underlying fund and valued using the most recent unit price of that underlying fund to determine the market value of the investment, the valuation of the underlying assets is based on the valuation methodology of that fund. Some of these underlying funds currently value their assets at par or acquisition value plus any accrued income up to the valuation date.

Funds that invest in a limited range of assets can be more volatile than those investing across a broader range of assets.

Within a diversified investment option, allocations may be temporarily outside stated strategic ranges depending on the time taken to dispose of and acquire holdings of the different asset classes, market conditions, product changes and other factors.

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

Making an investment decision

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

- **Obtain professional advice** to determine if the Funds suit your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date Experts' Choice Funds PDS.
- **Consider** the suggested minimum investment timeframe for the Funds, as set out in the PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

Fees and other costs

Did you know?

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

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

To find out more

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

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

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

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

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1**Experts' Choice Funds**

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs¹</i> The fees and costs for managing your investment.	Management fees and costs range between 0.35% and 1.29% pa of the Fund's net assets, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	Management fees and costs are comprised of: — a management fee² - calculated daily and paid monthly out of the Funds' assets and reflected in the unit price. — indirect costs³ - calculated on the basis of the Responsible Entity's reasonable estimate of such costs and paid out of the Funds' assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price.
<i>Performance fees⁵</i> Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees range between -0.02% and 0.42% pa of the Fund's net assets, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	Paid out of the Fund's assets or interposed vehicle's assets when the costs are incurred and reflected in the unit price.
<i>Transaction costs⁶</i> The costs incurred by the scheme when buying and selling assets.	Estimated transaction costs range between 0.02% and 0.27% pa of the Fund's net assets, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	Paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy/sell spread⁶</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	Buy/sell spread ranges from 0.04% and 0.25%, depending on the Fund (see the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for details)	When you invest in or withdraw from a Fund, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for that Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>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 each Fund's net assets. Management fees and costs are made up of a management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management fees and costs, see 'Management fees' and 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- 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 is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five financial years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'. Currently, there are no performance fee arrangements in place for Experts' Choice Short-Term Money Market Fund.
- 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 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 and costs 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 Experts' Choice Balanced Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – Experts' Choice Balanced 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.
Plus Management fees and costs ¹	1.05% pa of the Fund's net assets	And , for every \$10,000,000 you have in the Fund you will be charged \$105,000 ² each year.
Plus Performance fees	0.07% pa of the Fund's net assets	And , you will be charged \$7,000 ² in performance fees each year.
Plus Transaction costs	0.19% pa of the Fund's net assets	And , you will be charged \$19,000 ² in transaction costs.
Equals Cost of the Fund ³		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 \$131,000³ What it costs you will depend on the fund you choose and the fees you negotiate.

- 1 Management fees and costs are expressed as a percentage of the Experts' Choice Balanced Fund's net assets. Management fee and costs are made up of a management fee of 0.96% pa, recoverable expenses of 0.03% pa and estimated other indirect costs of 0.06% pa. The sum of these figures may differ to the total management fees and costs, due to rounding.
- 2 These fees and costs do not include the management fees and costs, performance fees and transactions costs charged on the additional \$5,000 investment.
- 3 This cost does not include any advice fees paid to your financial adviser (see 'Payments to your financial adviser' in this section).

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all other Funds. It is calculated in the manner shown in the 'Example of annual fees and costs' (Table 2 above).

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

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

Fund name	Cost of product ⁴
Experts' Choice Conservative	\$118,000
Experts' Choice Growth	\$142,000
Experts' Choice Short-Term Money Market	\$37,000
Experts' Choice Diversified Interest Income	\$86,000
Experts' Choice Property and Infrastructure	\$122,000
Experts' Choice Australian Shares	\$136,000
Experts' Choice Small Companies	\$189,000
Experts' Choice International Shares	\$114,000

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

Additional explanation of fees and costs

Ongoing annual fees and costs and buy/sell spreads

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

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

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

Fund name	Management fee ¹ (% pa)	Indirect costs ¹ (% pa)		Estimated performance fees (% pa) ²		Transaction costs (% pa)	Buy/sell spreads (%)
		Recoverable expenses ³	Estimated other indirect costs	Performance fees charged to the Fund by underlying managers	Performance fees charged by interposed vehicles		
Experts' Choice Conservative	0.80	0.11	0.07	0.00	0.03	0.17	0.09/0.11
Experts' Choice Balanced	0.96	0.03	0.06	0.00	0.07	0.19	0.13/0.14
Experts' Choice Growth	0.99	0.08	0.06	0.00	0.09	0.19	0.15/0.15
Experts' Choice Short-Term Money Market	0.30	0.05	0.00	N/A	N/A	0.02	0.04/0.04
Experts' Choice Diversified Interest Income	0.59	0.04	0.02	0.00	0.00	0.21	0.07/0.12
Experts' Choice Property & Infrastructure	0.95	0.12	0.01	0.00	0.01	0.13	0.16/0.15
Experts' Choice Australian Shares	0.80	0.03	0.01	0.00	0.25	0.27	0.15/0.15
Experts' Choice Small Companies	1.15	0.14	0.00	0.00	0.42	0.18	0.25/0.25
Experts' Choice International Shares	0.95	0.04	0.03	0.00 ⁴	-0.02 ⁴	0.14	0.15/0.15

- 1 Management fees and costs are expressed as a percentage of the Funds' 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 (including by interposed vehicles) for this unit class over the previous five financial years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'. Currently, there are no performance fee arrangements in place for the Experts' Choice Short-Term Money Market Fund.
- 3 The recoverable expenses are the expenses reimbursed from the Funds in the previous financial year. Past recoverable expenses reimbursed from the Funds may not be a reliable indicator of future recoverable expenses. See the 'Recoverable expenses' section for further information.
- 4 Information about performance fees for this Fund is set out in the Performance fees section on page 23.

Management fee

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

Indirect costs

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

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

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

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

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

Recoverable expenses

Each 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 Funds. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services, regulatory compliance, the cost of preparing disclosure documents and costs associated with a securities lending program (if applicable). Internal expenses we incur in connection with these matters may also be recovered from the Funds. Recoverable expenses are included in the management fees and costs in Table 1.

Performance fees

The Funds are charged performance fees by **underlying** managers and interposed vehicles in which the Funds invest have charged performance fees, which are shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22.

An **underlying** manager may charge a performance fee of up to 35.91% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of an **underlying** manager's outperformance of the portion of the Funds' assets they are managing, based on the **underlying** manager's outperformance above their relevant benchmark.

For the Experts' Choice International Shares, one of the **underlying** managers has refunded performance fees, due to periods of underperformance (performance fee refund). This performance fee refund has been offset against any performance fees which have been charged to the Fund by other underlying managers and interposed vehicles, resulting in an overall negative performance fee for the reporting period (as shown in the 'Ongoing annual fees and costs and buy/sell spreads' table above and reflected in the 'Cost of Product' calculation for this Fund).

Investment managers receive performance fees if they meet specific investment performance targets, which means an investment manager may earn a performance fee irrespective of a particular Fund's overall performance.

Benchmark indices

The performance target that a manager, or an underlying fund in which the Fund invests, must achieve before a performance fee is payable is measured by the performance of the benchmark index and is tailored to the asset class managed by that manager.

Underlying manager's performance fee example If you invested \$10,000,000 in a Fund and 20% of the Fund's assets are managed by an underlying manager that has a performance fee and they outperform their performance benchmark index by 1% in a year, the indirect cost to you would be \$7,182. This estimate is inclusive of GST less reduced input tax credits, and is provided as an example only and is not a forecast. The actual performance fee may be higher, lower or not payable at all. This is dependent on factors which include the performance fee rate, underlying manager's outperformance and the percentage of assets managed.

Updated fees and costs information

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

Transaction costs

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

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

Fund name	Transaction costs (as % of the net assets of the Fund)
Experts' Choice Conservative	0.22%
Experts' Choice Balanced	0.25%
Experts' Choice Growth	0.23%
Experts' Choice Short-Term Money Market	0.04%
Experts' Choice Diversified Interest Income	0.24%
Experts' Choice Property and Infrastructure	0.20%
Experts' Choice Australian Shares	0.34%
Experts' Choice Small Companies	0.27%
Experts' Choice International Shares	0.19%

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

Buy and sell spreads

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

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

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

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

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

The buy and sell spreads for the Funds are the weighted average buy and sell spreads of the underlying funds in which the Funds invest.

Based on a buy spread of 0.13% and a sell spread of 0.14%, an investment of \$10,000,000 would incur a buy spread of \$13,000, and a withdrawal of \$10,000,000 would incur a sell spread of \$14,000. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

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

If investments and withdrawals in the Funds incur buy and sell spreads, we estimate that the buy and sell spreads shown in the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 will recover the Funds' transaction costs incurred due to investor activity. However, the balance of the Funds' transaction costs will be borne by the Funds from the Funds' assets without any recovery from individual investors and reflected in the Funds' unit prices.

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

Fund name	Total estimated transaction costs (% pa)	Estimated transaction costs offset by buy/sell spreads (% pa)	Estimated transaction costs borne by the Fund (% pa)
Experts' Choice Conservative	0.22	0.04	0.17
Experts' Choice Balanced	0.25	0.06	0.19
Experts' Choice Growth	0.23	0.04	0.19
Experts' Choice Short-Term Money Market	0.04	0.01	0.02
Experts' Choice Diversified Interest Income	0.24	0.03	0.21
Experts' Choice Property and Infrastructure	0.20	0.07	0.13
Experts' Choice Australian Shares	0.34	0.07	0.27
Experts' Choice Small Companies	0.27	0.10	0.18
Experts' Choice International Shares	0.19	0.06	0.14

Other costs

Borrowing costs

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

Costs related to certain specific assets or activities to produce income

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

Liabilities properly incurred

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

Maximum fees

The maximum fees that can be charged under the Funds' constitutions (exclusive of GST) are:

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 5%¹ of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 2.1%² per annum of the value of the assets of the Fund. See the 'Ongoing annual fees and costs and buy/sell spreads' table on page 22 for the current management fees charged.

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

¹ Experts' Choice Small Companies Fund is the only constitution which allows a withdrawal fee.

² Experts' Choice Small Companies Fund constitution allows the Responsible Entity to charge up to 3% per annum for the management fee.

Changes to fees

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of platform operators or indirect investors. For example, fees may be increased where increased charges are incurred due to changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give platform operators 30 days' written notice of any intention of the Responsible Entity to increase the existing fees, or introduce performance fees or contribution or withdrawal fees.

Goods and Services Tax

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

Differential fees

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

Alternative forms of remuneration

NMFM and the Responsible Entity may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or investor directed portfolio service (IDPS) operators, where the law permits. Where such benefits are provided, they are payable by 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 Funds through this PDS, your financial adviser may receive payments and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits are not a cost to the 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 Funds, where the law permits. These payments are not a cost to you.

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

Taxation

Taxation treatment of your investment

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

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

The Funds are Managed Investment Trusts (MITs) and will be administered as Attribution Managed Investment Trusts (AMITs).

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

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from each Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be payable on the taxable income of each Fund attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds, with any unrecovered withholding tax being a debt owing from you to a Fund.

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

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

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the Funds may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

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

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

Providing a Tax File Number (TFN)

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.

Distributions

Any net income earned by the Funds such as interest, dividends, rent, profits and net realised capital gains when investments are sold will be paid to you as a distribution, based on the number of units you hold. The intention of the Funds is to pay distributions every period as disclosed in the 'At a glance' section of this PDS. However, you should be aware that the amount of each distribution may vary or no distribution may be payable for each 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 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 a 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 a Fund, and that Fund paid a distribution of \$0.02 per unit for a six month period, you would receive \$200,000 (that is, 10,000,000 units x \$0.02 per unit). Please note that 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 Funds

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 Funds).

Reinvestment

Under the Funds' constitutions, 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 Funds

Who can invest?

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

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

If you are an indirect investor, the platform operator is investing on your behalf (see 'Overview of the Funds' constitutions' 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

Initial investment

To invest in the Funds you will need to complete an application form (see the 'Applying for an investment' section of this PDS).

Additional investments

You will need to complete an application form each time you make an additional investment. Additional investments are made on the basis of the PDS current at the time of the additional investment.

More detailed information about how to invest is provided in 'Applying for an investment' section of this PDS.

Processing applications

We generally process applications each Business Day¹, 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 each Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Funds are normally determined at least each business day, using the market prices and unit prices of the assets in which the Funds are 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 PDS).

1 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 Funds.

Indirect investors

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

The value of your investment

Investors in a managed scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. Investments made through this PDS relate to On-platform Class A units. Unit prices can rise and fall on a daily basis. 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 unit price current at that time. Unit prices can 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 relating to your investment in the relevant Fund.

Risk

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

Terms and conditions of investing

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

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at amp.com.au/investments-pds. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a 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 a 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.

Retaining this PDS

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

Questions about your investment

Platform operators

Please contact 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, 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 day. If it is a non-Business Day, your withdrawal will be processed using the next available withdrawal price.

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

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

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

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

Withdrawal price

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

The market value and net asset value of the Funds are normally determined at least each business day, using the market prices and unit prices of the assets in which the Funds are 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 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 each Fund's cash position, and
- each Fund's constitution allows up to 30 days, or longer in some circumstances, to process withdrawal requests. These circumstances 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.

Year-end processing

A substantial amount of processing and calculations for the investment funds must be performed at the end of each financial year (30 June). This invariably causes delays in the determination of unit prices, the processing of application details (such as sending out confirmation statements, but not the investment of application monies) and in withdrawal processing and payments (including switches between funds). Consequently, normal processing times may be extended during the end of financial year period.

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 Funds information to indirect investors.

Investment information

We will send platform operators confirmation of each transaction.

Online access

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

Fund information

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

- the Funds' 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 Funds information to indirect investors.

Other important information

Classes of units

This PDS relates to Class A units in each of the Funds. Currently all of the Funds only have one class of units on issue.

The Funds' constitutions

Each Fund is a managed investment scheme, structured as a unit trust and registered under the Corporations Act. Each Fund's constitution provides the framework for the operation of the Fund and with this PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unit holders. We will send you a copy of the relevant Fund's constitution free of charge, on request.

Indirect investors

If you access a Fund through a master trust or wrap platform, you become an 'indirect investor', as the operator of your master trust or wrap platform (the platform operator) is investing on your behalf. Consequently the platform operator (or the custodian of the platform), and not you, holds the units in a Fund and has the rights of an investor (unit holder) in a Fund. For example, indirect investors do not have rights to attend and vote at unit holder meetings, to redeem units or receive distributions. Instead, 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 Funds' constitutions

The following overview of the Funds' constitutions is mainly relevant to platform operators, as they are unit holders under the constitutions.

Some of the provisions of the Funds' constitutions, such as maximum fees, are discussed in this PDS. Further provisions relate to:

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

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

Although the Funds' constitutions limit a unit holder'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 related party protocols and AMP group policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with NMFM or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

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

Under each 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 Funds' constitutions also provide that amounts may be paid to related parties for services provided to NMFM or the Responsible Entity in connection with the Funds and for expenses. These payments are on arm's length terms.

Compliance plan

The Responsible Entity has a compliance plan for the Funds, which sets out the measures that will apply in operating the Funds 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 Audit and Risk Committee (ARC) will monitor the operation of the Funds 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.

Continuous disclosure obligations

Where a Fund has more than 100 unit holders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to that Fund may be obtained from, or inspected at, an ASIC office or can be obtained by contacting us on 133 267. These documents may include:

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

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

If you have any concerns relating to your investment in the Fund, please contact us by email at askamp@amp.com.au, by telephone on 133 267 or in writing to National Mutual Funds Management Ltd, PO Box 300, Parramatta NSW 2124.

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

Indirect investors You should contact your financial adviser or platform operator if you have a complaint related to your investment in the 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 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 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 Funds. The Unit Pricing Discretions Policy, which can be obtained online at amp.com.au/investments or a copy can be obtained, free of charge, by contacting us, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. The Responsible Entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

Asset Valuation Policy

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

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

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

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

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

Selecting underlying managers

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

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

All Funds hold the majority of their assets in direct holdings except for Experts' Choice Conservative¹, Experts' Choice Diversified Interest Income¹ and Experts' Choice Property and Infrastructure Fund.

The amounts of direct and indirect holdings may vary over time, depending on asset and manager allocation decisions, and market movements.

Selecting, retaining and realising investments

A Fund's underlying managers are responsible for selecting, retaining and realising investments in a Fund. ESG considerations can be incorporated into this process in two ways: restricted investments and active ownership and 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, the Restricted Investments list can be applied, whereby managers screen out companies and issuers based on the following business activities:

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

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

For the portion of a 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 a Fund. The Responsible Entity generally delegates these actions to AMP Investments and a Fund's underlying investment managers.

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

A 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 a 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.

1. From 15 November 2023.

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

Platform operators

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

Indirect investors

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

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

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

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

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

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

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

Applying for an investment

Platform operators

How to apply

Please contact 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 online at amp.com.au/investments-pds-ibav-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 Funds

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

W: amp.com.au/investments