

North Active Multi-Manager & Index Diversified Investment Options



30 September 2024

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the North Active Multi-Manager & Index Diversified Investment Options ('the Investment Options') as shown below. The new PDS will be available on the website below from 30 September 2024.

Investment Option	ARSN	APIR Code	PDS location
North Active Defensive	127 369 635	IPA0068AU	northonline.com.au
North Active Moderately Defensive	127 360 089	IPA0071AU	
North Active Balanced	127 360 196	IPA0067AU	
North Active Growth	127 369 733	IPA0069AU	
North Active High Growth	127 369 788	IPA0070AU	
North Index Defensive		NMM0111AU	
North Index Moderately Defensive		NMM0112AU	
North Index Balanced	089 026 871	NMM0113AU	
North Index Growth		NMM0114AU	
North Index High Growth		NMM0115AU	

The key changes include, but are not limited to:

- Updated disclosure of fees and costs
- Updated asset allocations

Full details of the changes can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Investment Options.

Indirect investors should also consider the Target Market Determination (TMD) for an Investment Option before making an investment decision to consider whether an Investment Option is appropriate for them. A TMD in respect of an Investment Option is available at amp.com.au/investments-tmd.

Updated disclosure of fees and costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Investment Options have been updated following our latest review, to ensure they accurately reflect the costs of managing the Investment Options. Full details can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Investment Options.

Further information and frequently asked questions can also be found at <https://www.amp.com.au/investments/legal-and-regulatory-information/rg97-and-fee-information>.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the Investment Options, and we can rebalance the asset mix within the strategic ranges, where necessary, to suit market conditions. Following our latest review, the long-term benchmark and strategic ranges have been updated as shown in the table below.

Please note: The asset allocations shown below will be progressively implemented from 1 October 2024. Actual asset allocations as at the date of the new PDS may differ to these allocations.

Active Investment Options

North Active Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	13.00%	0 - 28%
Global Shares ¹	17.00%	0 - 42%
Property ²	3.00%	0 - 23%
Infrastructure ³	0.00%	0 - 15%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	67.00%	24 - 100%
Growth	33.00%	13 - 53%
Defensive	67.00%	47 - 87%

North Active Moderately Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	21.00%	6-36%
Global Shares ¹	27.00%	9-52%
Property ²	5.00%	0 - 25%
Infrastructure ³	0.00%	0 - 15%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	47.00%	8 - 100%
Growth	53.00%	33 - 73%
Defensive	47.00%	27 - 67%

North Active Balanced

Asset Class	New long-term benchmark	New strategic range
Australian Shares	31.00%	16 - 46%
Global Shares ¹	35.00%	17 - 60%
Property ²	6.00%	1-26%
Infrastructure ³	0.00%	0 - 15%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	28.00%	0 - 83%
Growth	72.00%	52 - 92%
Defensive	28.00%	8 - 48%

North Active Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	36.00%	21 - 51%
Global Shares ¹	44.00%	25 - 69%
Property ²	5.00%	0 - 25%
Infrastructure ³	0.00%	0 - 15%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	15.00%	0 - 70%
Growth	85.00%	65 - 100%
Defensive	15.00%	0 - 35%

North Active High Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	42.00%	27 - 57%
Global Shares ¹	50.00%	30 - 75%
Property ²	5.00%	0 - 25%
Infrastructure ³	0.00%	0 - 15%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	3.00%	0 - 58%
Growth	97.00%	77 - 100%
Defensive	3.00%	0 - 23%

¹ May include emerging markets and private equity.

² May include Australian and global listed property.

³ May include Australian and global listed 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).

Index Investment Options

North Index Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	12.00%	0 - 27%
Global Shares ¹	16.00%	0 - 36%
Property ²	3.00%	0 - 18%
Infrastructure ³	4.00%	0 - 14%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	65.00%	30 - 100%
Growth	35.00%	15 - 55%
Defensive	65.00%	45 - 85%

North Index Moderately Defensive

Asset Class	New long-term benchmark	New strategic range
Australian Shares	21.00%	6-36%
Global Shares ¹	27.00%	9-47%
Property ²	3.00%	0 - 18%
Infrastructure ³	4.00%	0 - 14%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	45.00%	15 - 100%
<i>Growth</i>	55.00%	35 - 75%
<i>Defensive</i>	45.00%	25 - 65%

North Index Balanced

Asset Class	New long-term benchmark	New strategic range
Australian Shares	29.00%	14 - 44%
Global Shares ¹	34.00%	16 - 54%
Property ²	4.00%	0 - 19%
Infrastructure ³	3.00%	0 - 13%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	30.00%	3-85%
<i>Growth</i>	70.00%	50 - 90%
<i>Defensive</i>	30.00%	10 - 50%

North Index Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	36.00%	21 - 51%
Global Shares ¹	44.00%	25 - 64%
Property ²	3.00%	0 - 18%
Infrastructure ³	2.00%	0 - 12%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	15.00%	0 - 70%
<i>Growth</i>	85.00%	65 - 100%
<i>Defensive</i>	15.00%	0 - 35%

North Index High Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	41.00%	26 - 56%
Global Shares ¹	52.00%	32 - 72%
Property ²	2.00%	0 - 17%
Infrastructure ³	2.00%	0 - 12%
Alternatives ⁴	0.00%	0 - 15%
Fixed Income ⁵ and cash	3.00%	0 - 58%
Growth	97.00%	77 - 100%
Defensive	3.00%	0 - 23%

¹ May include emerging markets.

² May include Australian and global listed property.

³ May include Australian and global listed 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).

Is any action required by investors?

No action is required by investors.

We're here to help

If you have any questions about this update, please contact your Client Account Manager or our Investor Services Team via email at ampinvestments@amp.com.au or on 133 267, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,



Adam Bullpitt

Head of Investment Relationships

AMP Investments

On behalf of the responsible entity of the Investment Options, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the five North Multi-manager Active and Index diversified funds (Funds) and Summit Select Trust (Trust) in which the Investment Options are available and is the issuer of the units in the Funds and Trust. To invest in the Investment Options, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Investment Options from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFML). The PDS or offer document contains important information about investing in the Investment Options and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or continue to hold or dispose of units in the Investment Options. A target market determination has been made in respect of the Investment Options and is available at amp.com.au/investments-tmd. Neither NMFML, IAML nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Investors should consider reading the PDS for the Investment Options before making a decision regarding the Investment Options. While every care has been taken in the preparation of this document, NMFML makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This letter has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this letter, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of NMFML.