

ipac Asset Management Limited and National Mutual Funds Management Ltd – Financial Services Guide (FSG)



This Financial Services Guide (FSG) is an important document that outlines the type of products and services that the licensed entities below are authorised to provide under Australian Financial Services Licences (AFSL). The FSG is provided by:

- ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAM)
- National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM).

The FSG provides you with the following information about the services offered by the above licensed entities (who are also referred to as 'we', 'us' or 'our'):

- who we are and how we can be contacted
- what services and types of products we are authorised to provide you
- how we and any other relevant parties are paid
- our relationship with others, and how these could influence the services we provide to you
- our privacy policy
- how we handle complaints and our dispute resolution procedures.

This FSG relates to financial services we provide to retail clients and is designed to assist you in deciding whether to use any of our financial services.

Other documents you may receive

Before you can invest in IAM or NMFM products, you will be provided with a Product Disclosure Statement (PDS) for that product. It is important you read the PDS as it contains information to help you make an informed decision about that product such as:

- the terms and conditions of the product
- any associated costs, fees and charges that we may receive
- any significant benefits and risks.

To invest in one of these products you will need to complete the application form for the relevant PDS.

Who are we?

About AMP

AMP Limited provides banking, super, retirement and advice services in Australia and New Zealand, supporting over one million customers and employing approximately 3,000 people. AMP also operates the award-winning¹ North – a technology platform that helps financial advisers meet Australians' super, pension and investment needs for all their life stages.

We have been helping our customers manage their investments and achieve their financial goals, no matter how small, for more than 175 years. Over the years, we have learned that every customer's goals are unique – so we can help them make the most of what they have today to create their tomorrow. We are committed to achieving the best outcomes for our customers and employees, which in turn will drive long-term value for our shareholders. We are focused on repositioning and simplifying AMP Limited as a customer-focused and purpose-led business. IAM and NMFM are members of the AMP Group. IAM is the responsible entity of various managed investment schemes and NMFM is the trustee of various schemes.

About IAM and NMFM

Where IAM or NMFM is the responsible entity or trustee of a fund, we are responsible for the overall operation of that fund. These are typically funds that follow a multi-asset investment approach, though some are single asset schemes. We may appoint external partners to conduct investment activities on behalf of a fund. More information about IAM and NMFM is available by contacting us on 133 267.

How can we be contacted?

IAM and NMFM

If you require any additional information about the operation or management of your product or fund or if you have a concern you can contact Client services on:

Phone: 133 267 (8:30am–5:30pm, Sydney time)

Mail: ipac Asset Management Limited OR National Mutual Funds Management Ltd
PO Box 300, PARRAMATTA NSW 2124

Email: ampinvestments@amp.com.au

¹ In 2022, North was awarded a 5 Apple platform rating, the highest possible rating from Chant West.

What financial services and financial products are we authorised to provide to you?

We each hold Australian Financial Services Licence (AFSL) that authorise us to provide certain products and services. The financial services we are authorised to provide under one or more of our licenses are listed in the table below:

	IAM	NMFM
Provide general financial product advice about:		
Derivatives	Yes	Yes
Foreign exchange contracts	Yes	Yes
Government debentures, stocks or bonds	Yes	Yes
Investment life insurance products	Yes	Yes
Life risk insurance products	Yes	Yes
Managed investment schemes including investor directed portfolio services	Yes	Yes
Securities	Yes	Yes
Superannuation	Yes	Yes
Deposit products	Yes	Yes
Issue, apply for, acquire, vary or dispose of:		
Derivatives	Yes	Yes
Foreign exchange contracts	Yes	Yes
Managed investment schemes including investor directed portfolio services	Yes	Yes
Apply for, acquire, vary or dispose on behalf of another person:		
Deposit products	Yes	Yes
Derivatives	Yes	Yes
Foreign exchange contracts	Yes	Yes
Government debentures, stocks or bonds	Yes	Yes
Investment life insurance products	Yes	Yes
Life risk insurance products	Yes	Yes
Managed investment schemes including investor directed portfolio services	Yes	Yes
Securities	Yes	Yes
Superannuation	Yes	Yes
Operate managed investment schemes that invest in:		
Derivatives	Yes	Yes
Direct real property		Yes
Financial assets	Yes	Yes
Mortgages		Yes
Custodial or depository services:		
Operate custodial or depository services other than investor directed portfolio services		Yes
Operate investor directed portfolio services	Yes	Yes

When providing these services and products, each company acts on its own behalf.

How are we paid for the services we provide?

If you invest in one of our products, we will receive remuneration in relation to your investment in that product.

This remuneration may include:

- management fees (charged as a percentage of the value of the assets of the relevant product, as specified in the PDS),
- performance fees (if applicable, as specified in the PDS for the relevant product),
- recoverable expenses (charged as a percentage of the value of the assets of the relevant product as specified in the PDS), and
- indirect costs (costs that reduce the product's returns as specified in the PDS).

There may also be some select products where our remuneration includes other transactional based fees (if applicable, as specified in the PDS for the relevant product).

In some cases other costs such as transactional and operational costs, buy and sell spreads and costs related to a specific asset or activity to produce income will apply (if applicable, as specified in the PDS for the relevant product). The constitutions of some funds also allow us to receive contribution fees, withdrawal fees, switching fees, trusteeship fees and a regular investment plan facility fee.

The remuneration and costs that we will receive for each product are set out in detail in the PDS for that product.

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

We do not charge you additional fees for any factual information or general advice we provide. However, your financial adviser may charge you fees for providing financial product advice. This will be set out in the separate FSG and/or Statement of Advice (SOA) that you will receive from your financial adviser.

How are our employees paid?

Employees and directors receive fixed remuneration consisting of base salary and superannuation, and are eligible to participate in variable remuneration (incentive) plans. The amount of any incentive that employees and directors may receive is determined with reference to individual performance achievement against agreed objectives combined with consideration of risk management, behaviour and conduct in line with the performance management process during the year, as well as AMP's overall scorecard performance, which includes a balance of financial and non-financial objectives. Independent non-executive directors receive fees (and superannuation) for their services and are not eligible to participate in variable remuneration (incentive) plans. .

Payments to financial advisers

You may receive advice about our products from financial advisers that do not work for us (although they may work for another licensee in the AMP Group).

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees set out in this FSG and are paid to your financial adviser, not to us. You and your financial adviser determine the amount of any advice fees and how they will be charged.

In relation to NMFM and IAM products, advice fees may be in the form of an investment advice fee, and/or an ongoing advice fee.

An investment advice fee is a one-off dollar or fixed percentage of your initial application amount, and is charged when you make your initial investment. An investment advice fee may also be charged each time you make an additional investment. This fee does not apply to investments made through a regular investment plan. We deduct this fee from the investment amount and forward it to your financial adviser before issuing units in the fund.

An ongoing advice fee is a regular dollar or set percentage of your investment balance, and is paid monthly based on your investment account balance at the end of each month. We deduct this fee monthly from your investment account (by selling the appropriate number of units) and forward it to your financial adviser. You can change the ongoing advice fee at any time by written agreement between you and your financial adviser, and you can cancel the ongoing advice fee at any time.

Payments may be made to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the product. These payments are paid by us and are not a cost to you.

Your financial adviser may also receive payments and/or other benefits from the dealer group or the organisation under which they operate.

Your financial adviser is required to set out the fees, commissions, payments and any other benefits they receive in the FSG and/or SOA that they must give you.

Payments to other third parties

We may also make payments or provide other benefits to third parties other than your financial adviser for referring customers to us. This is not a cost to you—we pay this personally.

We may negotiate a rebate of part of the management fee or charge a lower management fee with investors who are wholesale clients for the purposes of the Corporations Act or with AMP Group staff.

Related party transactions

We may provide investment management services and products, investment advisory services, fund and portfolio services or act as responsible entity, trustee or investment manager for other companies in the AMP Group. We may receive fees, charges or other benefits for acting in these capacities.

Where we enter into transactions with related parties, we operate in accordance with the related party protocols and AMP Group policies and procedures which require us to transact on terms that would be reasonable if the parties were dealing at arm's length.

Further information

You can ask us for more details about these payments or benefits if you ask for them within a reasonable time after receiving this FSG and before we provide you with any financial services or products.

Providing instructions to us

You can provide instructions to us by phoning, emailing or writing to us. See the 'How can we be contacted?' section. Some of our products may have their own rules about how to provide instructions or carry out certain transactions. Refer to the PDS for these details.

Privacy

We are committed to protecting your privacy. Understanding and meeting our customers' financial needs over the course of their lifetime is a central part of our business. To do this effectively, we collect certain personal information. We may collect personal information directly from you, your employer, your financial adviser or anyone authorised by you or acting on your behalf.

Where our disclosure documents ask for personal information, we will state the purposes for which it is being collected and to whom it may be disclosed, including to vendors we use to support our business operations who may be located overseas. We only collect, hold, use and disclose customers' personal information to establish, manage, and administer the products and services provided by us, and comply with legal and regulatory obligations. Where we use your information for marketing purposes, you can opt out at any time through the mechanism in our electronic messages or through contacting client services. When we no longer have a legitimate reason to process your personal information, we will seek to securely destroy, deidentify or render your data inaccessible in accordance with our current data retention policies. It's your choice whether to provide your personal information. However, if you don't, we might be unable to fulfil your request for a specific product or service or be unable to identify you to protect you against fraud.

For further information on how we handle your personal information, locations where your personal information may be processed and information on how to exercise your privacy rights or make a privacy complaint, please read our Privacy Policy by visiting amp.com.au/privacy, and also refer to the privacy notices in the relevant disclosure document or contact us.

Compensation and insurance arrangements

We are covered by professional indemnity insurance satisfying the requirements under section 912B of the Corporations Act for compensation arrangements. The insurance is subject to terms and exclusions.

The insurance covers any claims arising from the actions of AMP employees or representatives, even where subsequent to these actions they have ceased to be employed by, or act for us.

You do not have a direct right to claim under this insurance, which is taken out to ensure sufficient resources will be available to meet claims against us.

How we handle complaints and our dispute resolution process

Direct investors

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 on 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 matter is not resolved to your satisfaction, you can refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA is an independent body that provides a free complaint resolution service for complaints made to financial firms. The contact details for AFCA are, by telephone on 1800 931 678, in writing to GPO Box 3, Melbourne Victoria 3001 or by email on info@afca.org.au, free of charge. Further information can be obtained on the AFCA website www.afca.org.au. There may be a time limit for referring your complaint to AFCA. You should contact AFCA for more details.

If the complaint is privacy related, please refer to our Privacy Policy Statement 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.

Contact us

If you would like to know more about how we can help you, please visit amp.com.au/investments, or contact one of the following:

IAM and NMFM

Client services on 133 267
8.30am – 5.30pm Sydney time, Monday to Friday

W: ampinvestments@amp.com.au