

AMP CAPITAL INCOME GENERATOR

Incorporated information

ASX mFund investors
ASX code ACC01



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Important information

This Fund has been admitted to mFund, a managed fund settlement service operated by the Australian Stock Exchange (ASX).

This document provides information incorporated by reference in the AMP Capital Income Generator ASX mFund investors Product Disclosure Statement (PDS) dated 29 September 2017, and forms part of the PDS. A copy of the PDS and the incorporated information can be obtained free of charge, on request by contacting us on 1800 658 404 or online at www.ampcapital.com.au/pds/iwig/r.

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

No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of the Responsible Entity's obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group.

AMP Capital has provided consent to the statements made by or about AMP Capital in this document and has not withdrawn this consent prior to the issue of this document.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

AMP CAPITAL INCOME GENERATOR

Issued	29 September 2017
Incorporated information version	Income Generator IBR_R.3
Issuer and responsible entity	ipac asset management limited – referred to in this document as ‘the Responsible Entity’ or ‘ipac’.
Portfolio manager	ipac portfolio management limited (ABN 51 071 315 618, AFSL 234658) – referred to in this document as ‘the Portfolio Manager’.
Fund	AMP Capital Income Generator – also referred to in this document as ‘the Fund’ (APIR code IPA0174AU).
Registered name of Fund	ipac Income Generator (ARSN 140 154 981)
Unit class	mFund Class R

References in this document to ‘AMP Capital’, ‘we’, ‘our’ or ‘us’ are (unless otherwise indicated) references to AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497), which has been appointed to provide Fund-related services to the Responsible Entity.

ASIC Class Order [CO 14/1252] applies to this document.

FUND FEATURES

Overview of the Fund

The Fund seeks to satisfy investor needs with a particular focus on regular and stable income, capital preservation and medium to long term capital growth.

Our investment approach

The Fund invests in a diversified mix of growth and defensive assets, with a focus on income generation. It invests using a range of specialist investment managers. While open to all investors, the Fund has been designed with low marginal tax rate payers in mind.

In managing the Fund we take the following approach:

- investment strategies are targeted that have a high income component as a proportion of their total return and that preferably have franking credits attached
- managers are selected based on having a successful track record in income oriented strategies as well as meeting our own due diligence requirements that includes research and skill levels, operational excellence and appropriate fees
- allocations between strategies are based on the ability of the strategy to contribute to the Fund's overall objectives with consideration of the risk that the strategy contributes to the total risk of the Fund.

Fund profile

The Fund is actively managed to achieve its objectives.

Underlying strategies are primarily accessed through a range of specialist managers where the strategy objectives have a strong alignment to the objective of the Fund.

Key features of underlying strategies include:

- a focus on delivery of income, for example in Australian equities, the primary objective is to 'deliver in excess of 125% of the gross yield of the ASX200 Accumulation Index'
- constraints are generally established around security and sector allocations, for example Australian share exposures are typically limited to 5% of the portfolio. This helps to create a more diversified portfolio of underlying securities.

Current investments include:

- **Australian equities:** Equity securities listed on the Australian Securities Exchange that exhibit high franked dividend payments supported by high quality earnings growth
- **International equities:** Global equity securities paying high dividends supported by high quality earnings growth
- **Property:** Listed real estate trusts providing access to high quality rental income and growth
- **Infrastructure:** Listed and directly held investments that provide cash flows linked to real assets. These assets are typically linked to regulated or contractual cash flows with greater alignment to movements in inflation
- **Fixed interest:** Primarily investment grade rated corporate bonds in the Australian market. Investment grade rated securities are those rated BBB- or above by Standard and Poor's
- **Hybrids:** Securities that combine two or more different instruments, for example convertible bonds, which have the features of ordinary bonds, but are influenced by the price movements of the equity into which they can be converted
- **Inflation-linked bonds:** Primarily government issued bonds where payments are linked to the Australian Consumer Price Index.

Hedging

The overall foreign currency exposure of the portfolio may be partially hedged back to the Australian dollar.

Borrowing

The Fund may borrow to meet its short term liquidity needs. The Responsible Entity's current intention is that borrowing only be undertaken in exceptional circumstances, for example to fund redemptions, and that borrowing will not normally exceed 10% of the gross value of the Fund at the time the borrowings are incurred.

Derivatives

The Fund may use derivatives with the aim of:

- implementing the investment objectives of the Fund
- enhancing returns by taking advantage of favourable mispricings within a market, as a cost-effective alternative to purchasing physical assets, and
- 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.

We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with the AMP Capital Derivatives Risk Statement, which can be obtained online at www.ampcapital.com.au, or by contacting us.

Securities lending

The Fund engages in securities lending. Securities lending is an investment practice whereby securities of a fund are lent to a third party (the borrower) for a period of time in return for a fee. Title to the securities is transferred to the borrower, but that fund's exposure to capital movements and investment income remain unchanged. For the duration of the loan, the borrower is required to provide collateral in excess of the value of the securities loaned. Collateral is held by the Fund's custodian on behalf of the Fund. Subject to any restrictions deemed necessary by the investment manager, up to 95% of each individual security held by the Fund may be lent under the securities lending program.

See the 'Other important information' section for further details on securities lending, including associated risks and how we mitigate and manage them.

Environmental, social and governance (ESG) considerations

Over the next 12 months, AMP Capital will be changing its approach, and will be instructing its external investment managers to change their approach, to how labour standards, environmental, social, ethical and governance (ESG) considerations are taken into account. To date, decisions made by us and the Fund's external investment managers about whether to buy, hold or sell investments are based primarily on financial and economic factors, and ESG issues may be taken into account by us or them only where we/they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Going forward, AMP Capital will take account of labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than those noted below), in the manner set out in the 'Other important information' section of this document. However, where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined is not applied and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

RISKS OF INVESTING

All investing involves risk

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

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

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

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

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

Risks specific to the Fund

Share market investments

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

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

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.

Credit

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

Fixed income securities are subject to default risk, which means that the 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 the credit issuer may be more likely to default on interest payments, the repayment of capital or both.

Investment management

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

Asset allocation

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

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. Therefore the specific risks associated with convertible securities are as described under 'Interest rates' and 'Derivatives' 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 with a third party, such as a broker, creates counterparty risks. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties, or if the broker abandons the mFund settlement service.

Investing through the mFund settlement service brings some risk that the ASX may suspend or revoke the admission of the Fund to the mFund settlement service, that the ASX's systems could fail, or there could be errors in connection with the system.

Infrastructure investments

Although the Fund does not invest directly into infrastructure assets, certain risks associated with direct infrastructure assets may affect the infrastructure securities held by the Fund, which may then affect the Fund's 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
- the carrying value of the Fund's investments used to generate the Fund's unit price may not reflect their currently realisable value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of sale, the volume of assets being sold, availability of willing purchasers for an asset and delays between valuation and realisation of an asset.

International investments

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

- **Currency exchange rates** – where the Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Currency hedging** – where international investments are primarily hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates. Such losses may affect the Fund's taxable income and its subsequent ability to pay distributions. Risks such as illiquidity or default by the other party to the hedging transaction may also apply.
- **Less protection under laws outside of Australia** – the laws under which assets located outside of Australia operate may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full or part value of an offshore investment.
- **Emerging markets** – securities markets in emerging markets 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.
- **Operational risk** – investing across multiple markets and currencies magnifies risks associated with international investments.

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

We manage the Fund's portfolio with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, in circumstances where the 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 document, and may suspend processing all withdrawal requests for such period as we determine.

In addition, we will not meet withdrawal requests if the 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 the Fund is not 'liquid' during this period, as set out under the 'Processing withdrawal requests' section of this document.

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.

Property investments

Many of the factors affecting the property market will affect property securities held by the Fund. These factors, which may also affect the performance of the Fund through the investment in REITs, include the quality of underlying properties, geographic location, costs and losses associated with natural disasters, or other disasters or events, outside of our reasonable control, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.

Securities lending

Although engaging in securities lending may benefit the Fund by providing increased returns, there is a risk of capital loss.

This may arise if the borrower fails to return the borrowed securities, or if some of the collateral provided by the borrower to cover the value of the lending is affected by the share market investments risk listed below, or the insolvency of a party to the arrangement, including where collateral is pooled and/or held under the laws of a foreign country.

The greater volume of securities lent, the greater potential for capital loss.

Other risks

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

Making an investment decision

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

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Read** a current AMP Capital Income Generator PDS, available on our website at www.ampcapital.com.au/pds/iwig/r.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

FEES AND COSTS

Fee summary

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

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1

AMP Capital Income Generator

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Management costs¹		
The fees and costs for managing your investment.	0.80% pa of the Fund's net assets	Management costs are comprised of: <ul style="list-style-type: none"> • a management fee² – calculated daily and paid monthly out of the Fund's assets and reflected in the unit price. • indirect costs³ – paid out of the Fund's assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.
Service fees		
Switching fee The fee for changing investment options.	Nil	Not applicable

1. This amount comprises the management fee and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see 'Management 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'.

Important

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

Additional explanation of fees and costs

Management costs

Management costs are expressed as a percentage of the Fund's net assets, rounded to two decimal places. Management costs are made up of a management fee, an estimated performance fee (if applicable) and estimated indirect costs. Any management fees, performance fees or indirect costs charged by interposed vehicles are included in the management costs in Table 1; they are not an additional cost to you.

Management costs components

The management costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Fund.

MANAGEMENT FEE (% PA)	RECOVERABLE EXPENSES	INDIRECT COSTS (% PA)	ESTIMATED OTHER INDIRECT COSTS
0.79%	0.00%		0.01%

Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee of 0.79% is charged on the value of the net assets of the Fund.

Indirect costs

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

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

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

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

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

Recoverable expenses

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund for any expenses incurred in relation to the proper performance of its duties.

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

Updated fees and costs information

The management costs components 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 www.ampcapital.com.au, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

Transactional and operational costs

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

Transactional and operational costs also include property management costs in relation to the management of real estate assets of the Fund or underlying funds, including the costs of rates and utilities and other property operating costs and maintenance costs relating to those assets, excluding those costs recovered from tenants for their benefit.

We estimate the Fund's transactional and operational costs to be approximately 0.14% of the net assets of the Fund.

Buy and sell spreads

Transactional and operational costs associated with dealing with the Fund's assets may be recovered by the Fund from investors, in addition to the fees and costs noted in Table 1.

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

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

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees and costs noted in Table 1, and is reflected in the unit price. The buy and sell spreads are retained within the Fund, as assets of the Fund; they are not fees paid to the Responsible Entity, AMP Capital or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts. As at the date of this document, a buy spread of 0.15% and a sell spread of 0.15% apply to the Fund.

Based on the buy and sell spreads noted above, an investment of \$50,000 would incur a buy spread of \$75, and a withdrawal of \$50,000 would incur a sell spread of \$75. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at www.ampcapital.com.au/spreads or by contacting us.

If investments and withdrawals in the Fund incur buy and sell spreads, we estimate that a buy spread of 0.15% and a sell spread of 0.15% will recover all of the Fund's transactional and operational costs incurred due to investor activity. However, the balance of the Fund's transactional and operational costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices.

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

Total estimated transactional and operational costs	0.14%
Estimated transactional and operational costs offset by buy/sell spreads	0.07%
Estimated transactional and operational costs borne by the Fund	0.07%

Other costs

mFund costs

Fees may be payable to your broker for accessing the Fund through mFund. These may be charged when you acquire or redeem units in the Fund. You should refer to your broker's Financial Services Guide.

Borrowing costs

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

We estimate these borrowing costs to be 0.00% of the Fund's net assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

The Fund may also incur costs (related to certain specific assets or activities to produce income) that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 noted above.

Liabilities properly incurred

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

Maximum fees

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

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 2% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 5% per annum of the value of the assets of the Fund. The current management fee charged is 0.79% per annum.
- **Switching fee** – 2% of the switching amount. Currently, no switching fee is charged.

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

Goods and Services Tax (GST)

Unless otherwise stated, the fees and other costs shown in this section are inclusive of GST and any applicable stamp duty, less reduced input tax credits or other input tax credits claimable. For information about the tax implications of investing in the Fund, refer to the 'Taxation' section of this document.

Differential fees

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

Alternative forms of remuneration

AMP Capital 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 us or the Responsible Entity and are not an additional cost to you. AMP Capital and the Responsible Entity maintain a register to record any material forms of alternative remuneration AMP Capital or the Responsible Entity may pay or receive. We will provide you with a copy of our register, free of charge, on request.

Payments to your financial adviser

Advice fees

You may agree with your financial adviser that advice fees will be paid for services your financial adviser provides to you.

These advice fees are additional to the fees shown in Table 1, and are paid to your financial adviser, not to us or the Responsible Entity.

Other payments and benefits

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 such as online brokerage payments may be made to other parties in relation to your investment in the Fund.

These costs are paid out of the management costs; they are not an additional cost to you.

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

Generally, you will be liable to pay tax on your share of the taxable income of the Fund whether or not distributions are reinvested. 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 income such as capital gains. Australian resident individuals are liable to pay tax at their marginal rates on their share of the taxable income of the Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax will be deducted from your share of the taxable income of the Fund at prescribed rates dependent on the components of the Fund's taxable income.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. If these amounts are subsequently realised, they may be paid to you as part of a distribution from the Fund. In addition, there may be realised but undistributed capital gains or income in the Fund. These amounts may be paid to you as part of the next distribution from the Fund.

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. For example, certain non-assessable distributions have the effect of reducing your cost base.

If the Fund holds investments which are located outside of Australia, the Fund's income may include non-Australian sourced income. You may be entitled to foreign income tax offsets for foreign tax already paid.

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

Taxation laws and administrative practices change from time to time. Australia is in the process of taxation reform. These reforms may impact the taxation of the Fund and you as an investor. It is an investor's responsibility to consider and monitor the impact of any taxation reforms impacting their investment, both now and into the future.

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 may be required to deduct tax from most distributions, including where those distributions are reinvested, at the highest marginal tax rate, plus any applicable levies.

DISTRIBUTIONS

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

Distributions will normally be paid within 30 days of the end of the period and must be paid within three months of the end of the period. The June income distribution will be paid to investors in the fund as at 29 June or the previous Business Day if 29 June is not a Business Day in Sydney (see 'Distributions in June summary').

Calculation of distributions

The Fund can earn income from its investments. It may also earn net realised capital gains.

The amount to be distributed by the Fund is calculated by deducting all expenses and fees incurred in respect of that Fund from the income and realised gains. The Responsible Entity may include a return of capital in the distribution.

The distribution amount is divided by the number of units on issue on the last day of the distribution period to provide a cents per unit distribution amount.

The amount each unitholder receives is calculated by multiplying the cents per unit distribution amount by the number of units held at the end of the last day of the distribution period. Each unit receives the same distribution amount, regardless of how long it has been held. For example, if you held 50,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for the distribution period, you would receive \$1,000 (that is, 50,000 units x \$0.02 per unit).

The distribution amount will vary at each distribution. The total distributions for a financial year will be no less than the net income of the Fund for tax purposes.

Distributions are not guaranteed. Unit prices normally fall immediately after a distribution has been declared, because the net assets of the Fund have been reduced by the amount of the distribution.

Payment of distributions

The Fund will normally distribute income monthly in cash, but can make additional distributions at any time. The monthly distributions will be based on an estimate of the fund's annual income in the current financial year.

A key consideration if an investor is to maintain the purchasing power of their capital, and therefore the income their capital can potentially generate, is the need to maintain capital in the fund. To facilitate this outcome, Income Generator will pay, when necessary, any realised capital gains and any other distributable income as a separate distribution as at 30 June each year. This distribution will be automatically reinvested in the fund on your behalf. You will therefore see the number of units you have in the fund increase following the reinvestment of this distribution. You will not be charged a buy spread for the reinvestment of this distribution.

Investors can draw down on capital at any time. It should be noted that any reduction in capital and therefore the number of units, potentially reduces the level of income provided to you by Income Generator. In a similar way, any new investments to the fund increase the number of units you own and potentially increase the income that can be delivered.

Distributions in June summary

There may be two distributions made in June:

- a distribution representing a portion of the forecastable income earned by the Fund for the financial year. This distribution will be paid with an effective date of 29 June or the previous business day if 29 June is not a business day in Sydney.
- a distribution representing realised capital gains and any other distributable income for the financial year. This distribution will be paid with an effective date of 30 June.

Please note that investors who invest on 30 June will not receive the income distribution paid as at 29 June or the previous business day if 29 June is not a business day in Sydney. Investors will receive the 30 June distribution which will be reinvested on their behalf.

Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, no buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this document).

INVESTING IN THE FUND

How to invest

mFund settlement service

The Fund has been admitted to mFund, a managed fund settlement service operated by the Australian Stock Exchange (ASX). The service uses CHESS, the ASX electronic settlement system for you to apply for or redeem units in the Fund via your broker (broker-sponsored units). The mFund settlement service does not facilitate on-market buying and selling between investors. The mFund units settled through the mFund settlement service are issued and redeemed by us.

Initial and additional investments

You will need to apply via your broker using the ASX settlement system for broker-sponsored units when you apply for an initial investment in the Fund, make an additional investment, or set up a regular investment plan. Your holding of the broker-sponsored units will be linked to your individual HIN that is used to hold your other investments transacted through the ASX. If you do not currently have a HIN, you will be issued with one.

You can make additional investments of at least \$2,000 at any time.

Regular investment plan

The regular investment plan enables you to invest regular monthly amounts by direct debit (see below). A minimum investment amount of \$500 per month applies. Monies debited from your account to pay for your regular investment plan takes three Business Days to clear. For this reason, units cannot be issued until three days after your bank account has been debited. If the debit is unsuccessful, no units will be issued.

Initial, additional and regular investments are made on the basis of the PDS current at the time of the investment.

Terms and conditions of investing

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

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

Changes to the information in the PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS and in information incorporated by reference in the PDS, may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at www.ampcapital.com.au. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

Processing applications

We generally process applications each Business Day, using the close of business issue price for that day. A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

The cut-off time for mFund units is 11.15am. Any applications we receive after the cut-off time will be processed effective the next Business Day.

Issue price

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

Investments made through this class relate to mFund units. As with the other classes of units in the Fund, mFund unit prices are based on the net asset value of the Fund. This is not the same as for a listed fund, where the listed market price determines the value of the units.

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

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

Interest earned on your application amounts

Your application amounts will be held in an applications account until units in the Fund are issued to you. Any interest earned on those amounts whilst they are held in the account will be credited to the Fund.

Nominated representative

You may nominate a representative to operate your investment in the Fund on your behalf. Your nominated representative will be able to exercise the same powers as you under the Fund's constitution, including transacting on your investment account.

Conditions

By nominating a representative, you agree to certain conditions, including indemnifying the Responsible Entity against any liabilities arising out of the nomination of your representative. You will be provided with the full terms and conditions when you nominate your representative.

Please contact us if you require further information.

ACCESSING YOUR MONEY

Requesting a withdrawal

To redeem from the Fund, you can apply to withdraw your units via your broker by placing a sell order with your broker (or financial planner if applicable).

Minimum withdrawal amount and account balance

A minimum withdrawal amount of \$2,000 applies, and a balance of \$10,000 is generally required to keep your investment open. If your account balance 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.

Processing withdrawal requests

If our Sydney office receives a withdrawal request before 11.15am on a Business Day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 11.15am, it will be processed using the withdrawal price for the next day. If it is a non-Business Day in Sydney, your withdrawal will be processed using the next available withdrawal price.

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

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

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

Total withdrawals

Where the total withdrawals exceed 5% of the net assets of the Fund on any one day, the Responsible Entity may determine that part of the withdrawal amount payable consists of income.

Withdrawal price

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

The market value and net asset value of the Fund are normally determined at least each business day, using the market prices and unit prices of the assets in which the Fund is invested. Investments made through this class relate to mFund units. As with the other classes of units in the Fund, mFund unit prices are based on the net asset value of the Fund. This is not the same as for a listed fund, where the listed market price determines the value of the units.

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

Payment times

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

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 365 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.

Transfer of units

Please contact us for all transfer requests.

OTHER IMPORTANT INFORMATION

The Fund's constitution

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

Overview of the Fund's constitution

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

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

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

Compliance plan

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

A compliance committee monitors the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of both AMP Capital and the Responsible Entity. The compliance committee has the obligation to monitor compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Related party transactions

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

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

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

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

Continuous disclosure obligations

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

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

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

Your privacy

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.

The AMP Privacy Policy, which can be obtained online at www.ampcapital.com.au/common/privacy or by contacting us, sets out the AMP Group's 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 offshore suppliers) 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.

Under the Privacy Act, you may access personal information held about you, although the Privacy Act does set out some exemptions to this. If you believe information held about you is inaccurate, incomplete or out of date, please contact us.

Communication by fax

When you communicate with us by fax, it is your responsibility to obtain confirmation from us that we have received your fax. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving a faxed communication. Please note that we do not accept a sender's fax transmission 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 fax.

Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at www.ampcapital.com.au 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

Assets in which the Fund invests are held directly by the Fund or through underlying funds in which the Fund invests. Generally, these assets are valued at least each business day using market prices in accordance with the AMP Capital Asset Valuation Policy, with the exception of the following:

- **direct assets** are valued by us at least twice a year
- **units in unlisted funds** are valued at the most recent unit price supplied by the manager of the relevant fund
- **investments in underlying funds** are valued by an independent administrator, and
- **direct property** valuations are determined by independent property valuers annually, or more frequently to comply with certain scheme mandates as required.

For further information on AMP Capital's Asset Valuation Policy, please go to www.ampcapital.com.au or a copy can be obtained, free of charge, by contacting us.

Securities lending

Securities lending exposes the Fund to additional risks which may cause a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However, processes are in place to manage and substantially mitigate these risks, including:

- loans may only be made to approved borrowers, who are carefully selected taking into account credit risk
- aggregate borrowing limits are set and monitored
- acceptable collateral must be high quality and highly liquid, including cash, shares in larger companies and government bonds; in the event of default, collateral may be liquidated to fund the purchase of replacement securities
- borrowers are required to maintain collateral equal to the value of the securities on loan plus a margin of 5-10% depending on type of collateral
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralised
- restrictions may be placed on which securities are available to be loaned and limits on the proportion of securities that may be loaned, and
- loans may be recalled at any time at the discretion of the Responsible Entity and the securities lending agreement may be terminated at short notice should market conditions warrant such action.

In addition, the Fund has further risk mitigation in place against possible capital loss resulting from insolvency of a borrower by a legally enforceable indemnity from the securities lending agent (a related party of the Fund's custodian), who would make up any shortfall between the collateral and the cost to repurchase a loaned security.

Income earned from securities lending is returned to the Fund after the deduction of operational costs and fees payable to the securities lending agent (for operation of the program and the provision of the indemnity) and to AMP Capital for monitoring, governance and oversight. These fees are 30% and 10% of securities lending revenue respectively which are in line with normal commercial rates.

Environmental, social and governance (ESG) considerations

AMP Capital 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 Capital has an ESG and Responsible Investment (RI) Philosophy describing our approach to considering these issues in our investment decision making which is available at

www.ampcapital.com.au/about-us/esg-and-responsible-investment.

Selecting investment managers

Decisions made by us about whether to select, appoint or remove investment managers are based primarily on financial and economic factors, including investment style and approach. AMP Capital conducts due diligence in the selection, appointment and removal of investment managers. As part of the due diligence process, we may ask these managers how they incorporate ESG considerations in their investment analysis to develop a more comprehensive view of an investee company's key business risks, how they approach corporate governance issues and how they consider both of these matters are related to overall management quality.

Selecting, retaining and realising investments

Decisions made by us and the Fund's underlying investment managers about whether to buy, hold or sell investments will still be based primarily on financial and economic factors. ESG issues may be taken into account by us and the underlying investment managers where we/they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Any additional or replacement investment manager appointed to the Fund may also take these matters into account in line with their own ESG policy.

AMP Capital may also consult with our underlying investment managers from time to time to ascertain the extent to which they incorporate ESG considerations in their decision-making and stock selection processes. This may be undertaken through one-on-one meetings with these managers, issuing ESG surveys, obtaining and reviewing ESG policies from them and AMP Capital's monitoring of their proxy voting activities.

However, in addition to consideration of financial and economic factors as noted above, AMP Capital may, in exceptional circumstances, also exclude or divest (negatively screen), and instruct its underlying investment managers to exclude or divest, companies, asset types or industry sectors from the Fund where they have been determined as contravening the following ethical principles as defined in AMP Capital's ESG and RI Philosophy. In making such a decision, AMP Capital will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment AMP Capital will consider (without limitation):

- whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to UN conventions
- the principle of 'double effect' – which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', AMP Capital will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm
- the extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

In summary, at present the application of the ethical principles outlined above will result in the negative screening of companies that AMP Capital believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

We may update or vary these exclusions from time to time, following review and approval by AMP Capital's Investment Committee. Further information and detail on the application and scope of AMP Capital's ESG and RI Philosophy and a current list of sectors and individual companies subject to exclusion are available at

www.ampcapital.com.au/about-us/esg-and-responsible-investment.

Where AMP Capital has an investment management agreement with an investment manager regarding investments held in the Fund and AMP Capital has determined that certain investments or sectors contravene these ethical criteria, that manager will be directed by us to exclude or divest those securities using a process of negative screening and will not include those securities in the Fund. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by the underlying investment manager generally within a period of up to twelve months.

AMP Capital's Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the Fund takes into account fund investment objectives and strategy and recommendations from AMP Capital's research and investment teams.

Adherence to and monitoring of any excluded (negatively screened) investments is overseen by AMP Capital's Investment Committee in consultation with AMP Capital's ESG and compliance monitoring functions and is generally reviewed annually. The underlying investment manager is responsible for ensuring the Fund is invested in line with the investment restrictions advised to it by AMP Capital in accordance with its investment management agreement.

More generally, except to the extent disclosed above in relation to consideration of ESG issues where it is believed these factors may have a financially material impact on the value and performance of the investment, and negative screening in exceptional circumstances on an ethical basis, AMP Capital has no predetermined view about what we regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Fund.

CONTACTING AMP CAPITAL

Further information

If you have questions about investing in the Fund or require further information, please contact our Client Services team on 1800 759 543 between 8.30am and 5.30pm Sydney time, Monday to Friday.

Further information about the Fund is also available online at www.ampcapital.com.au/mfund. This information may include performance reports.

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

Updating your details

To update your contact details or other information, please contact your broker.

Communicating with you

Investment information

We will send you the following investment information:

- confirmation of each transaction (other than transactions made through a regular investment plan)
- quarterly statements which show the balance of your investment and any transactions made and fees charged since your last statement, and
- a tax statement at the end of each tax year.

Fund information

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

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

CONTACT DETAILS

Registered office

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SYDNEY NSW 2000

Mailing address

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