Included in the pack is:

- Drummond Strategic Managed Portfolios Product Disclosure Statement
- Supplementary Product Disclosure Statement to the MyNorth® Super and Pension Product Disclosure Statement for Partnered Managed Portfolios
- Supplementary Investor Directed Portfolio Service Guide to the MyNorth Investment Investor Directed Portfolio Service Guide for Partnered Managed Portfolios

The enclosed pack of documents has been prepared for clients of selected practices who are eligible to invest in, or who invest in, Drummond Strategic Managed Portfolios.

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Issue 5, 18 April 2025

Drummond Strategic Managed Portfolios

Product Disclosure Statement – Part 1
General information

About this Product Disclosure Statement

Product issuer, PDS structure and North Platforms

MyNorth® Managed Portfolios (ARSN 624 544 136) (**Scheme**) is a non-unitised registered managed investment scheme. NMMT Limited (**NMMT**) (ABN 42 058 835 573, AFSL 234653), issues the interests in, and is the **responsible entity** for, MyNorth Managed Portfolios. **NMMT** is also the issuer of this Product Disclosure Statement (PDS). No other member of the **AMP group** is responsible for any statements or representations made in this PDS.

This PDS for the Drummond Strategic Managed Portfolios is an important document and will help you understand how the Drummond Strategic Managed Portfolios works.

This PDS is comprised of three parts:

- Part 1 – General information (**this document**) – an overview of how the Scheme works.
- Part 2 – Managed portfolio menu – information on the managed portfolios available to you, including a description of the investment manager(s).
- Part 3 – Managed portfolio fees and costs – information on the fees and costs that apply to the managed portfolios available to you.

The latest versions of these documents, which together comprise this PDS, are available free of charge from your financial adviser, at **www.northonline.com.au/drummond-strategic** or by contacting the North Service Centre on 1800 667 841. You will also find more information on the managed portfolios in the managed portfolio quarterly updates, which are not part of the PDS. The managed portfolio quarterly updates are available from your financial adviser or www.northonline.com.au/drummond-strategic.

A target market determination (TMD) has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or **www.northonline.com.au/drummond-strategic**.

Investment in Drummond Strategic Managed Portfolios is only available through the following superannuation products or investor directed portfolio services (IDPSs) each of which are referred to in this PDS as a '**North Platform**':

- MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU), North Super (USI 92381911598002) and Pension (USI 92381911598001), which are each plans offered as a part of the Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598) (the Fund). The Trustee of the Fund is N. M. Superannuation Proprietary Limited (NM Super) (ABN 31 008 428 322, AFSL 234654), or
- MyNorth Investment and North Investment, which are each IDPSs operated and administered by NMMT in a separate capacity to its role as responsible entity of the Scheme.

The North Platform superannuation products are issued by NM Super and the North Platform IDPS products are issued by NMMT. The TMD for each North Platform product is available from each product's page at **northonline.com.au**. The product disclosure statement for each North Platform superannuation product and the IDPS guide for each North Platform IDPS product is available on each product's page at **northonline.com.au**. You should consider the applicable product disclosure statement or IDPS guide for the relevant North Platform product in deciding whether to acquire, or continue to hold, the North Platform product.

In this PDS:

- a member of the Scheme acting in the capacity of trustee or operator of a **North Platform** is referred to as a **'Platform Operator**'.
- the terms '**you**' and '**your**' refer to you as the investor for whom an interest in the Scheme is held through a relevant North Platform.
- the terms '**we**', '**us**', and '**our**' refer to NMMT in its capacity as responsible entity of the Scheme.
- a reference to '**your Portfolio**' is a reference to the assets in the Scheme that are held in connection with the particular interest in the Scheme that is referable to you. A separate interest and portfolio is held in respect of each managed portfolio in relation to which you choose to invest in the Scheme.
- references to your '**Platform cash account**' are references to the cash account that forms part of your interest in the relevant North Platform through which you access the Scheme.
- references to your '**Managed Portfolio cash account**' are references to the cash held within your Portfolio in connection with the particular interest in the Scheme that is referable to you.

In addition to reading this PDS, it is important that you read the latest terms and conditions of the relevant North Platform through which you are accessing the Scheme. Generally, the Platform Operator cannot deal with your North investments without your prior instructions except in certain circumstances such as where you have provided standing directions. When you invest in the Scheme through a North Platform, you provide the Platform Operator with a number of standing directions to facilitate that investment, and these are set out in the **North Platform account details – authorisation forms**.

About NMMT

NMMT is a financial services provider and a wholly owned subsidiary of AMP Limited (ABN 49 079 354 519). NMMT acts as custodian of the Scheme and has appointed a sub-custodian.

The sub-custodian will hold the assets in the Scheme for the **responsible entity**, who in turn will hold its interest in those assets for the Platform Operators that are the members of the Scheme. This means that you do not have a direct relationship with the sub-custodian and the sub-custodian does not provide any services to you directly in relation to the Scheme. You retain the ultimate beneficial interest in the underlying assets that form part of your Portfolio.

We will manage your Portfolio(s) based on the managed portfolio(s) you have selected from the menu of available managed portfolios. Each managed portfolio is a notional portfolio of assets managed in accordance with a particular investment strategy (as described in this PDS).

NMMT may appoint investment managers to provide it with advice on the selection, composition and management of managed portfolios. The investment manager(s) appointed by NMMT for the various managed portfolios available through the Scheme are described in the **managed portfolio menu** in Part 2 of this PDS.

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NMMT will purchase, sell, subscribe for, apply for, transfer or redeem assets in order to align your Portfolio, as closely as is practicable, to the composition of the relevant managed portfolio.

NMMT may appoint related parties within the **AMP group** of companies as the investment manager in respect of particular managed portfolios. Such appointments will be made on an 'arm's-length' basis.

Applications

We may accept or refuse (without reason) any application for an interest in the Scheme. This PDS is only intended for North Platform account holders receiving it (including electronically) in Australia and should not be construed as being an offer made to invest in any jurisdiction other than Australia.

AMP Group

NMMT and NM Super are wholly owned subsidiaries of AMP Limited. An investment in the Scheme is not a deposit with, or other liability of, AMP Bank Limited (ABN 15 081 596 009, AFSL 234517) (AMP Bank) nor any other AMP group company, and is subject to investment risk including possible delays in repayment and loss of income or principal invested.

Neither NMMT nor NM Super is an authorised deposit-taking institution. AMP Bank does not stand behind NM Super or NMMT. Neither NMMT nor any other AMP group company guarantees any investment in, or performance of, any managed portfolio, the repayment of capital, or any particular rate of return.

Changes to the PDS

Information in this PDS may change from time to time. Any changes to information that are not materially adverse may be updated on **www.northonline.com.au/drummond-strategic**. A printed or electronic copy of any such updated information will be provided to you free of charge on request by contacting the North Service Centre via email at **north@amp.com.au** or by calling us on 1800 667 841.

Before we increase the fees charged in connection with the Scheme, we will give you at least 30 days' prior written notice. For any other material changes we will inform you as soon as practicable.

All communications from us will be sent to you via **North Online** and will be available from your online Statements & correspondence section or communicated via 'News & announcements'.

General information only

The information contained in this PDS is general information only and does not take into account any of your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information having regard to your individual objectives, financial situation and needs. You should consider this PDS and consider consulting a financial adviser prior to making any decision about whether to invest in the Scheme.

There are many terms with a specific meaning, which will be **in bold**. Key terms are defined in the **Glossary of terms** starting on page 21 of this document.

Eligibility

The managed portfolios in this PDS are only available to you if, at the time your application is made, you are a client of a practice that is eligible to use Drummond Strategic Managed Portfolios.

The managed portfolios within this PDS are designed specifically for use with an eligible practice and their authorised representatives. If you cease to retain your authorised representative, your participation in the Scheme could be adversely affected.

If you cease to be a client of the practice, you will no longer be eligible for access to the managed portfolios described in this PDS. We may close **your Portfolio** within the Scheme and transfer the underlying assets in your Portfolio to your North Platform account or realise the underlying assets to cash and transfer this cash to your North Platform account.

The managed portfolios that you can access via this PDS are included in the North Platform Partner or Standard investment menus and any administration fees charged on the North Platforms relate to those investment menus.

Contact us

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Introducing Drummond Strategic Managed Portfolios

Managed portfolios are designed to deliver a flexible and efficient means of investing and gaining exposure to different asset classes and assets.

A **managed portfolio** is a notional portfolio of assets with a stated investment objective that will guide its management. **Your Portfolio**(s) will be managed as far as practicable to reflect the managed portfolios you select.

Managed portfolios may provide:

- transparency in terms of:
  - viewing the **underlying assets** in your Portfolio
  - tracking any changes made to your Portfolio
  - reviewing the performance of the underlying assets as well as your Portfolio as a whole
- potential for more efficient management of your tax, by holding a beneficial interest in the underlying assets in your Portfolio
- oversight of your investment, as you have more information about the underlying assets, ongoing management and performance of your Portfolio.

Managed Portfolio choice

You can choose from a range of managed portfolios with varying investment strategies, objectives, growth and defensive asset exposures and underlying assets (described in the **managed portfolio menu** in Part 2 of this PDS). The range of managed portfolios is designed to let you invest across a range of asset classes and assets based on what you determine to be your financial goals and tolerance to risk. We will select and monitor a range of assets based on each managed portfolio's investment strategies and objectives.

Expertise

We have appointed Drummond Capital Partners Pty Ltd (ABN 15 622 660 182, AFSL 534213) to assist us select, monitor, and make changes to the Drummond Strategic Managed Portfolios in line with the stated investment objectives, which are described in Part 2 of this PDS.

Choice

You can select from the range of managed portfolios based on what you determine to be your financial goals and tolerance to risk.

Drummond Strategic Managed Portfolios allows you to choose a managed portfolio with underlying assets of **managed funds**, **Australian equities**, **listed products** and cash.

Refer to the **managed portfolio menu** in Part 2 of this PDS.

When you invest in equities and listed products through a managed portfolio, these assets are held to be directly referable to you and as such you have more direct access to franking credits and capital losses than you would through managed funds.

Further, you do not inherit 'embedded' capital gains (as can be the case with pooled investment vehicles such as managed funds) and your gain or loss position in relation to the equities and listed products held in your Portfolio is not impacted by the actions of other investors as your shares are bought specifically for you when you invest your money.

You also have the ability to offset realised capital losses against realised capital gains from assets that you hold outside of the Scheme.

Flexibility to switch, withdraw and transfer

You can switch between your chosen managed portfolios or invest in a new managed portfolio at any time. You can also transfer certain equities and other investments into and out of your managed portfolio without triggering a change in beneficial ownership and unnecessary realisation of capital gains (see **Transferring assets in and out of your Portfolio** on page 11 for further information).

Key features at a glance

The following table highlights the main features of the Scheme.

Feature	Information	See section
Investment choices	Benefit from professional investment management by choosing a managed portfolio to suit your needs.	See **Part 2 - managed portfolio menu** of this PDS for the complete list of managed portfolios available.
Individual portfolio customisation	You can choose to customise your Portfolio to help meet your personal investment needs or objectives: – Income payment election – Managed portfolio investment preferences	See page 10 of this PDS for more information on **Customising your Portfolio**. See **Part 2 - managed portfolio menu** for the default income payment settings for each managed portfolio.
Cash accounts		
Platform cash account	Will be used to pay investment management fees, investment performance fees and expenses.	See page 8 of this PDS for more information on **Cash accounts**.
Managed portfolio cash account	An allocation of cash in your Portfolio for the purpose of settling most transactions in your Portfolio.	
Transaction minimums		
Initial investment balance	The minimum amount required to invest in each portfolio.	See **Part 2 - managed portfolio menu** of this PDS.
In-specie transfers	You can also transfer certain equities and other investments into and out of your Portfolio without triggering any capital gains tax consequences (provided the beneficial ownership remains the same).	See page 11 of this PDS for more information on **Transferring assets in and out of your Portfolio**
Reporting and communications	You and your financial adviser can review the performance, asset allocation, holdings and transactions of your Portfolio on **North Online**.	See page 14 of this PDS for more information on **How we keep you informed**.
Rebalancing and review	We will regularly monitor investment instructions received from the relevant investment manager and rebalance your Portfolio to implement these. You can instruct your financial adviser to make additional investments and withdrawals at any time.	See pages 8 and 9 for more information on **Rebalancing your Portfolio** and **Transacting on your Portfolio.**
Tax		
Beneficial ownership	You have an absolute entitlement to the beneficial interest in the equities, units and other investments you hold through the Scheme. **Note**: the legal title to the investments held in the Scheme is held by the sub-custodian on behalf of the responsible entity, and is not held by you.	
Capital gains tax accounting method	We apply the First In First Out (FIFO) capital gains tax accounting approach.	
Fees and costs	Competitive fees and costs.	See **Part 3 - Managed portfolio fees and costs** of this PDS for more details on the fees and costs that apply to the managed portfolios available to you.
How to apply		
How to apply	You will need to have a **North Platform** account to invest in Drummond Strategic Managed Portfolios.	Speak to your financial adviser
Select a managed portfolio to suit your needs	Your financial adviser will help you select one or more managed portfolios having regard to your needs and preferences.	See **Part 2 - managed portfolio menu**
How to customise your managed portfolio	Speak with your financial adviser about potential customisations to meet your personal investment needs or objectives.	See **Customising your Portfolio** on page 10 including information about the impacts and risks of customisation

How your Portfolio works

You can access Drummond Strategic Managed Portfolios via your account in a relevant North Platform.

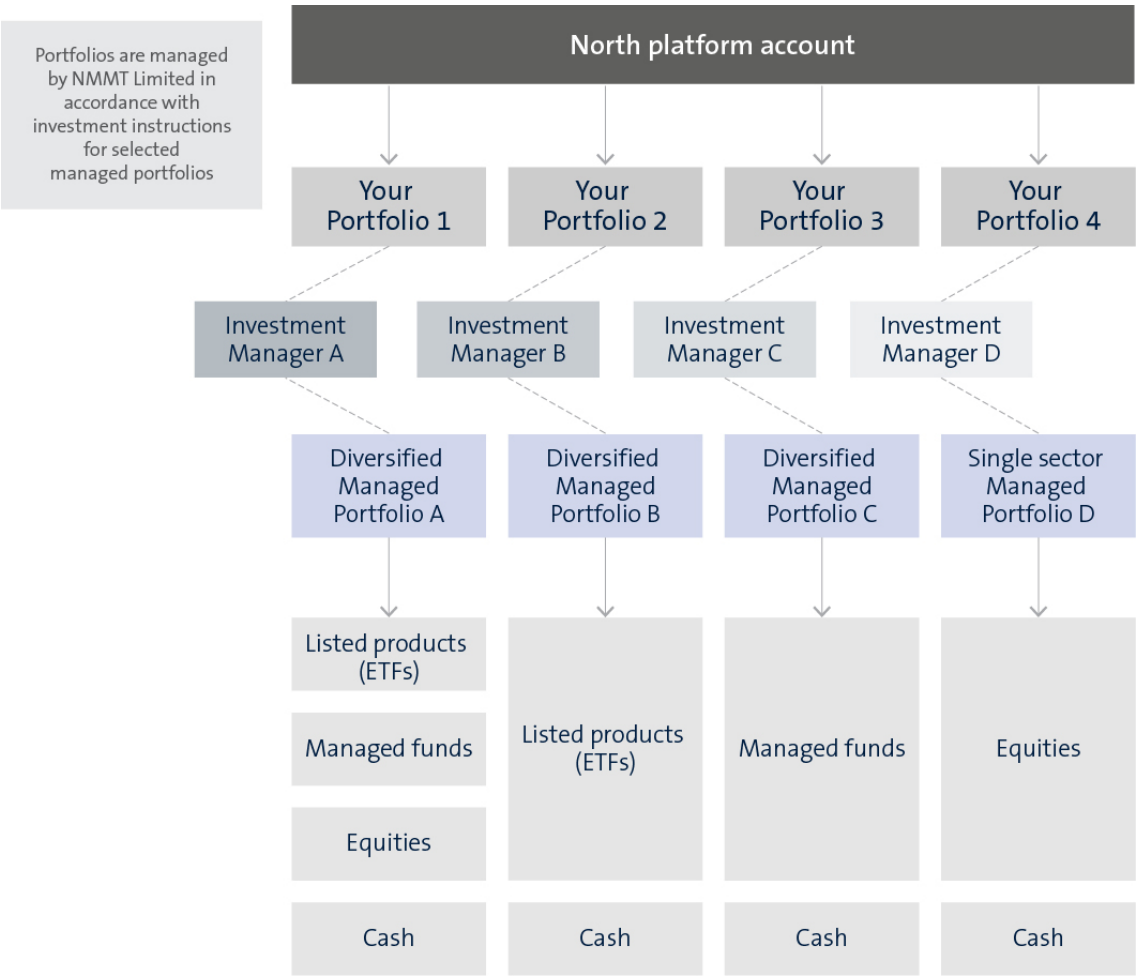
When you make an investment into the Scheme we will establish your Portfolio, and purchase the underlying assets that form part of the managed portfolios you have selected.

Your interest in the Scheme is held for you by the **Platform Operator**, under the terms and conditions that apply to the North Platform through which you access Drummond Strategic Managed Portfolios. All underlying assets held in your Portfolio are held for us by the appointed sub-custodian.

Each managed portfolio has a stated investment objective that will guide its management. Each managed portfolio will be monitored, and its asset allocation adjusted with a view to achieving its investment objective.

We exercise our discretion in making the management decisions relating to your Portfolio. Generally, we will purchase, sell, subscribe for, apply for, transfer or redeem assets in order to align your Portfolio, as closely as is practicable, to the composition of the relevant managed portfolio to which your Portfolio relates. **You may alter our decisions by customising your Portfolio.**

The Drummond Strategic Managed Portfolios described in the managed portfolio menu are invested in a range of asset classes. This will allow you to select a managed portfolio based on what you determine to be your financial goals and tolerance to risk. **You may also alter the assets held in the managed portfolio by customising your Portfolio.** Speak to your financial adviser about selecting and customising managed portfolios that may be suitable to your needs or objectives.



Cash accounts

The Managed portfolio cash account established for your Portfolio will be used for settling most transactions in relation to your Portfolio; however, your **Platform cash account** will still be used in certain circumstances, as set out in the **Platform cash account** section below.

Platform cash account

Your **Platform cash account** will be used to:

- receive payment of income from your Portfolio where the associated managed portfolio is set to pay out income or you have made an income payment election to pay out income, and
- pay investment management fees, investment performance fees and expenses.

You provide the Platform Operator with standing instructions (as set out in the North Platform **account details – authorisation forms**) to facilitate your investment and use your Platform cash account in this way, and you agree not to vary those instructions.

Managed Portfolio cash account

A Managed portfolio cash account is established for your Portfolio and will generally be used for settling most transactions to this Portfolio, including:

- receiving the proceeds of asset disposals in connection with the management of your Portfolio, and reinvest those amounts into your Portfolio,
- receiving any distributions relating to the underlying assets held as part of your Portfolio (and in some circumstances reinvest those amounts into your Portfolio - see the **Income from Drummond Strategic Managed Portfolios** section on page 10 of this PDS for details), and
- paying transactional charges (such as Trade Fees) and taxes in relation to the interest in Drummond Strategic Managed Portfolios that is held for you through the relevant North Platform.

Negative Managed portfolio cash account balance

Should your Managed portfolio cash account balance become negative at any time, interest will be charged on the negative amount at the same rate as the interest paid on positive Managed portfolio cash account balances (i.e. the rate paid on positive balances after deduction of the managed portfolio cash investment fee). Events that may cause your Managed portfolio cash account balance to become negative can include:

- the timing of rebalance settlement transactions for asset disposals and purchases,
- unfilled order requests on disposals required for a rebalance,
- fulfilling a corporate action where the funds required exceed the available cash,
- transaction charges (such as Trade fees) and taxes in relation to your interest in Drummond Strategic Managed Portfolios, or
- a partial withdrawal from your Portfolio to your Platform cash account, where the value of the partial withdrawal is debited to the Managed portfolio cash account ahead of the proceeds being received from the sale of the relevant Portfolio assets.

When your Managed portfolio cash account balance is negative, we may rebalance your Portfolio which may result in the sale of Portfolio assets to bring your Managed portfolio cash account balance back to its target allocation.

Performance

A managed portfolio is a notional portfolio of assets that is managed according to a particular investment objective. When you invest in the Scheme and select a particular managed portfolio, your Portfolio is established, and actual assets are acquired in proportions that match (as closely as practicable) the composition and asset allocation of the managed portfolio.

The performance and asset allocation of your Portfolio may differ from the notional performance and asset allocation of the managed portfolio you have selected. Not all investors who have selected the same managed portfolio will hold the same assets or the same weights in those assets in their respective Portfolio.

Reasons for this variance between the asset allocation of your Portfolio and that of the corresponding managed portfolio may include (but are not limited to):

- the timing of your investment in connection with the relevant managed portfolio.
- cashflow (to and from) your Portfolio, including contributions and withdrawals you make, and income that may be received in connection with the underlying assets held as part of your Portfolio.
- differences that may occur where you make an income payment election that is different from the default income payment method of the associated managed portfolio.
- differences in timing of processing instructions and the corresponding price received for buy and sell transactions.
- our decisions relating to the rebalancing of your Portfolio.
- whether an income payment election has been made on your Portfolio.
- where you instruct us to apply managed portfolio investment preferences to your Portfolio which may result in investment performance differences between your Portfolio and the original managed portfolio.
- we may decide not to process a trade or initiate a rebalance to minimise small or inefficient trades, or if the rebalance is not required because the difference between the composition of your Portfolio and the composition of the relevant managed portfolio is within the tolerance range that we have determined.

Accordingly, your Portfolio's performance may differ from the performance of the particular managed portfolio you have selected.

The Platform Operator will report on your Portfolio's actual performance via reports accessible through your financial adviser. In addition, we will report on the performance in the **managed portfolio** quarterly updates also available from your financial adviser.

Transacting on your Portfolio

After receiving your instructions, your financial adviser instructs your Platform Operator to perform transactions on your behalf in relation to assets in your North Platform account, including your investment into the Scheme. These transactions may include:

- investing in a particular managed portfolio.
- making additional investments into your Portfolio.
- switching between managed portfolios.
- making in specie transfers of underlying assets into your Portfolio from your North Platform account, or into your North Platform account from your Portfolio.
- withdrawing (partial or full) underlying assets from your Portfolio.

Your financial adviser can also assist you in generating and viewing reports, communications and statements online. See **How we keep you informed on your Portfolio** on page 14 of this document for information about the kinds of reports that can be generated.

Any transactions made on your Portfolio will generally be confirmed to you through North Online (via your North Platform reports).

There will be times when your investment instructions provided to the Platform Operator, and the resulting instructions that the Platform Operator provides to us, may not be processed or could be delayed. This could be due to instructions being unclear, invalid, incomplete, contrary to applicable law or unable to be implemented due to market disruptions. If this is the case, the Platform Operator will notify your financial adviser and seek further instructions.

Note: Your financial adviser only provides investment instructions in relation to your investment into Drummond Strategic Managed Portfolios, not in relation to the underlying assets within a managed portfolio you have selected. The management of the underlying assets within a managed portfolio is performed by us and may be based on advice from the investment manager(s) that we appoint.

Investing in MyNorth Managed Portfolios

Initial investments into your Portfolio are subject to minimum amounts, which differ depending on the managed portfolio you choose. These minimum amounts are specified in the managed portfolio profiles included in the **managed portfolio menu** in Part 2 of this PDS.

You can make additional investments to your Portfolio using cash from your Platform cash account at any time, subject to the rules of the relevant North Platform through which you are accessing Drummond Strategic Managed Portfolios.

Your instructions to invest in Drummond Strategic Managed Portfolios will be acted upon after they are received from your financial adviser by the Platform Operator. Generally, the Platform Operator will process the transaction on the same **business day** as the instructions are received.

Once your Portfolio has been established, underlying assets of the same kind and in the same proportion as the assets in the managed portfolio you have selected will be acquired and held in your Portfolio. It can take time to set up your Portfolio with these underlying assets if they are managed funds. The time taken to process any request and the price at which units in a managed fund will be traded will vary.

Before making an initial or additional investment in your Portfolio, it is essential that you read and understand the managed portfolio profiles, which provide you with important information about the managed portfolios, such as their key features and risk profiles.

The managed portfolio profiles for the available managed portfolios are set out in the **managed portfolio menu** in Part 2 of this PDS.

Rebalancing your Portfolio

Rebalancing your Portfolio involves comparing the composition of the relevant managed portfolio with the composition of your investments in that managed portfolio. If there is a difference of asset allocation or holding percentages between the two, transactions are generated to bring your Portfolio in line with that of the managed portfolio.

There are no fixed target asset allocations and the relative asset allocations of the managed portfolio and your Portfolio will increase or decrease each day in proportion to the relative increase or decrease of the daily market movement of the underlying assets.

We will not automatically rebalance your Portfolio to align with the original asset allocations; however rebalancing can be triggered from time to time in order to implement specific instructions from the relevant investment manager, to manage the impact of corporate actions and to action your investments into and out of your Portfolio.

We will invest on your behalf in accordance with specific instructions received by us, from the relevant investment manager.

Your Portfolio will be rebalanced when the investment manager makes a material change to the holdings in the respective managed portfolio (for example, replaces one security with another). Your Portfolio may also be rebalanced due to other factors such as the impact of corporate actions and to action your investments into and out of your Portfolio.

Rebalancing of your Portfolio may occur regularly depending on the instructions received from the investment manager of the respective managed portfolios.

Tolerance ranges

Tolerance ranges may apply to the underlying assets held within a managed portfolio. Setting tolerance ranges has the benefit of minimising costs by eliminating small inefficient trading in the underlying asset holdings. Your Portfolio's assets will be compared to the asset allocation and if one or more of your holdings are within the set tolerance range, these holdings may not be rebalanced.

Managing illiquid or suspended assets

If an underlying asset becomes illiquid or trading in that asset is suspended, we may exclude this underlying asset from the managed portfolio and from further rebalances of your Portfolio. If this occurs, we will generally substitute the excluded asset with another asset that is consistent with the investment objective and the strategy of the relevant managed portfolio.

The excluded asset may be transferred in specie out of your Portfolio to your North Platform account, and will be dealt with according to the rules of the relevant North Platform with respect to the management of such assets, including any income generated by the excluded asset.

Where the excluded asset is retained in the managed portfolio, any income generated will be dealt with according to the portfolio income treatment of that managed portfolio.

Impact of managed portfolio investment preferences

Where you instruct us not to hold an asset and instead spread its target allocation proportionally to other assets in your Portfolio, this may result in more trading costs, taxable gains and losses and higher overall transaction costs compared to clients that hold the original managed portfolio.

When you nominate a substitute asset, the difference in market performance of the two assets may result in rebalancing. For example, if the asset you instruct us not to hold increases or decreases in price, it may increase or decrease the overall percentage allocation in the managed portfolio. If this happens, at the next rebalance the target allocation of the original asset will be used to rebalance the substitute asset which will trade as applicable.

Income from Drummond Strategic Managed Portfolios

Where income is derived from the underlying assets within your Portfolio it will either be reinvested back into your Portfolio or paid out to your Platform cash account, depending on the default income payment setting of the relevant managed portfolio or any income payment election that you make. If income is paid out to your Platform cash account it will not be reinvested into your Portfolio unless you and your financial adviser have set an automatic buy instruction on your Platform account.

See the **managed portfolio menu** in Part 2 of this PDS for information on how each managed portfolio treats income.

Customising your Portfolio

MyNorth Managed Portfolios allows you to customise your Portfolio to help meet your personal investment needs or objectives:

- **Income payment election** – this allows you to choose to have your income from the underlying assets in your Portfolio paid to your Platform cash account or retained and reinvested in your Portfolio. This election will override all **default income payment settings** for any managed portfolio.
- **Managed portfolio investment preferences** – this allows you to instruct us not to hold a particular asset in your Portfolio and either:
  - nominate a substitute asset, or
  - hold the allocation in cash or
  - redistribute the allocation to other underlying assets in your Portfolio.

Note: If you customise your Portfolio it may behave differently to the original managed portfolio. This includes additional trading activity, differences in investment performance and asset allocation, impacts to the standard risk measure and differences in actual versus estimated underlying fees and costs. These impacts are explained in more detail below.

The investment managers we appoint do not take into consideration any **customisations** you make and will continue to manage each managed portfolio as set out in this PDS.

Whilst we will endeavour to implement all requests to **customise** your Portfolio that you provide to us as soon as reasonably practicable, we may also at our discretion refuse to implement any customisation instruction you provide at any time.

Income payment election

You can make an election for how income from your Portfolio is treated. You can choose that income from your Portfolio to be:

- automatically paid out to your Platform cash account, or
- retained and reinvested in your Portfolio.

Your income payment election will override the **default income payment setting** set by the investment manager which is described in **Part 2 - managed portfolio menu** of this PDS. The default income payment setting will apply if you make no income payment election.

Your income payment election will not apply to unit distributions, which will be retained in your Portfolio regardless of the default income payment setting or income payment election chosen, nor will an income payment election apply to any cash component of a corporate action eg a cash dividend, where income is always credited to the managed portfolio cash account. Income payment elections will apply to cash distributions from managed funds, cash dividends and distributions from listed securities and interest earned on your managed portfolio cash account.

When you make an income payment election for your Portfolio that is different from the default income payment setting for the original managed portfolio, the different treatment of the income may mean that performance and rebalancing in your Portfolio may be different than if your Portfolio had been managed to the default income payment setting.

Managed portfolio investment preferences

You may nominate one or more underlying assets in any asset class that you do not want to hold in your Portfolio and provide an alternate instruction. These instructions will only apply to your managed portfolio(s), you can still hold these assets on your platform account. The alternate instructions are:

1 - Substitute with another asset in any asset class	You instruct us not to hold a particular asset and the equivalent allocation will be used to purchase a substitute underlying asset.
2 - Substitute with cash	You instruct us not to hold a particular asset and the equivalent allocation will be held in your Managed portfolio cash account.
3 - Allocate to other assets	You instruct us not to hold a particular asset and the equivalent allocation will be proportionally allocated to the other underlying assets in your Portfolio.

Managed portfolio investment preferences will mirror the target allocation of the original underlying asset and if this changes in the future (increases or decreases), it will be reflected in the alternate instruction.

Managed portfolio investment preference can be given at any time and apply to all managed portfolios you invest in through your platform account. If you have more than one platform account, for example, if you hold assets in MyNorth Investment, MyNorth Super or MyNorth Pension, you will need to set up instructions for each platform account.

Your financial adviser can help you identify the appropriate managed portfolio investment preferences that best meet your individual needs and objectives. It is important for you to discuss with your financial adviser the potential impact of any instructions selected on the performance of your portfolio.

You and your adviser will be responsible for the management of any instructions. For example, if an Australian equity you have placed an instruction of 'do not hold' on demerges, has an ASX code change or is taken over you will need to update your managed portfolio investment preference with any additional instructions on the new equities that may result from the change. If you do not update your instructions to include these new equities, it is possible that they may be purchased as part of regular management of the original managed portfolio.

Multiple managed portfolio investment preferences

You can only choose one instruction for each asset you instruct us not to hold in your Portfolio. For example, you can choose to either substitute with another asset in any asset class, or substitute to cash. You cannot choose both instructions for the same asset. However, you can have multiple instructions on your platform account each for different assets you instruct us not to hold. For example, for asset A you can nominate to not hold it and choose a substitute asset, and for asset B you can nominate not to hold it and choose to hold cash instead.

Removing a managed portfolio investment preference

You can remove a managed portfolio investment preference at any time. If the instruction is "active", any corresponding action will be unwound as soon as reasonably practicable. For example, if you instruct us not to hold asset A in your portfolio and to spread the allocation to the other assets in your Portfolio, and if asset A was in the target allocations of the managed portfolio, we would not purchase asset A in your Portfolio and instead proportionally purchase the other assets in your Portfolio. If you then remove this instruction, at the next rebalance we would proportionally sell down the other assets in your Portfolio equivalent to the target allocation to asset A in the managed portfolio, and then asset A will be purchased and added to your Portfolio.

How to withdraw

Withdrawal requests (partial and full) from your Portfolio can generally be made at any time.

After we accept a partial withdrawal request, we will proportionally sell down the underlying assets in your Portfolio and the net proceeds from the sale will be transferred to your Platform cash account.

Withdrawals from your Portfolio are normally processed within 21 days of us receiving all of the necessary information.

There may be exceptions to this time frame which include (but are not limited to):

- particular managed funds that have redemption restrictions that may prevent us from satisfying the withdrawal request within this period.
- the time taken by fund managers to complete processing of sale transactions.
- an existing buy or sell instruction has not been confirmed.
- illiquid managed funds may take longer to process and thus prevent us from satisfying the withdrawal request.
- in the unlikely event that the Scheme becomes illiquid, we will only be able to allow withdrawals as permitted by the Corporations Act.

If you make a request to withdraw between 90% and 100% of the total asset value of your Portfolio, we may treat this as a request for a full withdrawal.

If you decide to make a partial or full withdrawal, net proceeds from the sale will be transferred to your Platform cash account, or the assets held in your Portfolio may be transferred in specie to your North Platform account.

In some circumstances, we may (at our discretion) initiate a full or partial withdrawal in connection with your Portfolio. If this occurs, then (after the payment of any fees and costs) assets held as part of your Portfolio will generally be transferred to your North Platform account, or the net proceeds of assets that are sold down will be paid into your Platform cash account.

If you make a request to withdraw part of your interest in any managed portfolio (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based sale to a unit-based sale using the latest market unit price held at the time of sale. This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the underlying assets' product disclosure statement. Details of the underlying assets in your Portfolio and the product disclosure statements for the underlying assets can be obtained on **North Online**. For example, if you held 1,000 units in an underlying managed fund valued at $2 per unit (1,000 x $2 = $2,000) and you nominated to sell $1,900, we would automatically convert the sale to a unit based sale of 950 units (950 units x $2 = $1,900). **Note:** This example is for illustrative purposes only.

Transferring assets in and out of your Portfolio

You may transfer certain underlying assets into your Portfolio if those underlying assets:

- are first held in your North Platform account, and
- form part of the particular managed portfolio in relation to which you are investing.

This transfer of underlying assets will be done by way of an in-specie transfer from the North Platform into your Portfolio.

This in-specie transfer may result in the relative weighting of the asset you have transferred into your Portfolio exceeding the weighting given to that underlying asset in the target asset allocation for that managed portfolio. This in turn may trigger a rebalancing of your Portfolio (ie a proportional sell down of some underlying assets and purchase of other underlying assets, so that your Portfolio corresponds to that of the relevant managed portfolio).

You may also make an in-specie transfer of underlying assets held in your Portfolio to your North Platform account, by way of a partial withdrawal request that is satisfied via an in-specie transfer out of your Portfolio. Again, this may result in a rebalancing of the remaining underlying assets in your Portfolio.

As responsible entity of the Scheme, we do not charge any fees for in-specie assets transfers, from your North Platform account into your Portfolio, or from your Portfolio into your North Platform account.

Switching between managed portfolios

You may switch between managed portfolios at any time. If we receive an instruction from the Platform Operator to change managed portfolios, we will:

- compare the underlying asset holdings in your Portfolio with the asset allocation of the new managed portfolio,
- retain in your Portfolio those underlying assets that can form part of your Portfolio once it is managed in accordance with the new managed portfolio you have selected, and
- sell down the underlying assets that are not required once your Portfolio is managed in accordance with the new managed portfolio. The net proceeds of this sale will be paid into your Platform cash account, and then reinvested (in accordance with your standing directions to the Platform Operator) into your Portfolio to purchase the other underlying assets that make up the new managed portfolio.

Assets that cannot be held directly in your North Platform account

Certain managed fund holdings that may form part of your Portfolio are not available to be held directly in your North Platform account. If these **non-Platform assets** form part of your Portfolio (and the underlying assets of the relevant managed portfolio) you may not be able to transfer that asset in specie to your North Platform account. These non-Platform assets will generally be sold down and the net proceeds of this sale will be paid into your Platform cash account.

How we manage your Portfolio

Selecting the managers

Before we make a managed portfolio available, the managed portfolio and any investment manager are subject to a due diligence assessment to determine their suitability.

The due diligence assessment is conducted by our internal research teams, which may draw upon external resources. There is an Investment Committee which has oversight of the due diligence assessment and gives the final approval for a managed portfolio to be added to the managed portfolio menu.

The due diligence assesses the investment manager's experience, investment processes and performance. Other factors specific to the managed portfolio such as its investment strategy and objective are also considered.

All managed portfolios are subject to the same due diligence and review criteria, including any managed portfolios for which we appoint a related party to construct and manage as our agent.

Our relationship with the investment manager is governed by an agreement and this sets out (among other things) the investment mandate applicable to each managed portfolio.

Changes to managed portfolios

We may from time to time, add or remove managed portfolios based upon the investment merit criteria and our on-going monitoring of the investment manager(s) and managed portfolios. If we decide to remove a managed portfolio, we will generally provide you with notice of the removal as soon as practicable. If a managed portfolio is terminated, assets held in your Portfolio (or the net proceeds from their sale) will be transferred to your North Platform account.

We recommend you consult your financial adviser before selecting a specific managed portfolio having regard to your personal circumstances and investment strategy.

See the **managed portfolio menu** in Part 2 of the PDS, for information on each of the managed portfolios available.

Monitoring and measuring performance of your Portfolio

You can track your Portfolio through **North Online**. This allows you and your financial adviser to review, transact and report on your North Platform account. You can log-on at any time to see how your investments are performing and perform a wide range of transactions.

All communications from us will be sent to you via **North Online** and will be available from your online Statements & correspondence section or communicated via 'News & announcements'.

Labour standards or environmental, social or ethical considerations

Unless otherwise specified in the managed portfolio menu in Part 2 of this PDS, neither we, nor any investment manager we have appointed in connection with a particular managed portfolio, has taken into consideration labour standards or environmental, social or ethical considerations as part of the selection, construction, monitoring and management of the relevant managed portfolio. Where any of these considerations are taken into account in relation to a managed portfolio, the managed portfolio menu sets out general information about the labour standards or environmental, social or ethical matters that are taken into account for that managed portfolio, and how these issues are taken into account.

Derivatives

None of the available managed portfolios invest in derivatives or undertake short selling. However, the managed portfolios may indirectly have exposure to derivatives or short-selling through the underlying asset holdings.

Trading

Depending on the managed portfolios you have selected, we may buy and sell equities or listed products in your Portfolio. Investment managers will send us investment instructions and we then aggregate all buy and sell orders resulting from these instructions.

We will then net any equity orders prior to sending the orders to the appointed broker.

Orders may not be able to be fully executed within a one day time frame due to (but not limited to) the following factors:

- orders may need to be traded in small amounts (this may be called high touch trading for more illiquid or thinly traded equities).
- we had to delay trades that do not meet the minimum requirements as determined by the appointed broker.
- the trade may contravene Exchange rules or regulations.
- a security or the Exchange itself becomes suspended or halted for trading.

Corporate actions

One of the important activities the investment managers carry out is to make decisions on corporate actions for equities in the managed portfolios.

The investment managers have the responsibility for giving instructions about corporate actions to us for execution.

These include, but are not restricted to, matters such as:

- Rights or entitlements issues.
- Share Placement Plans (SPPs).
- Initial Public Offerings (IPOs)/Floats (with some limitations).
- Off market buy backs.
- Priority offers.

We will forward all communications regarding corporate actions to the investment manager(s) and will obtain directions from the investment manager(s).

The investment manager(s) will not take your personal circumstances into account when responding to corporate actions.

Impact of managed portfolio investment preferences on corporate actions

Where you have provided an instruction to not hold an asset, to hold a substitute asset instead and this customisation is "active", the investment manager will generally not make any corporate action decisions for the substitute asset. The exception is where your nominated substitute asset is already part of the target allocations of the managed portfolio you are invested in. In all other circumstances, NMMT as the responsible entity will make the corporate action election for any substitute asset in its absolute discretion. NMMT will generally not elect to participate in voluntary corporate actions and generally take the default position for all other corporate actions. See page 10 for additional information on the impacts of managed portfolio investment preferences on your Portfolio.

How we keep you informed on your Portfolio

Both the Platform Operator and the responsible entity will keep you informed about your Portfolio(s).

All communications sent from the Platform Operator or from us will be sent to you via **North Online** and will be available from your online Statements & correspondence section or communicated via 'News & announcements'.

The table below summarises the types of communications and the reports that you may receive via your North Platform account. Please note the available reports may change from time to time.

Communications/Report	Purpose	Who provides
Transaction report	Details all transactions on: – your North Platform account. – between your North Platform account and your Portfolio. – within your Portfolio.	Platform Operator. You and your financial adviser can generate these reports over any time period using North Online.
Client review report	A valuation report on: – your North Platform account; and – your Portfolio.	
Annual statement	An annual statement on: – your North Platform account; and – your Portfolio.	Platform Operator. The annual statement will generally be made available on your account anniversary and will be posted to your online Statements & correspondence section.
Annual tax statement	A tax statement on: – your North Platform account; and – your Portfolio.	Platform Operator. The statement will generally be made available on within three months of the end of the financial year and will be posted to your online Statements & correspondence section.
Annual financial report	An annual set of accounts on: – the Scheme's financial position. Note this does not contain any information on your particular investment or your Portfolio.	Responsible entity.
Managed portfolio quarterly update	Details information on: – the managed portfolio's performance versus its benchmark; and – commentary from the investment manager.	Responsible entity. You can access this from your financial adviser or www.northonline.com.au/drummond-strategic.
Fact sheets	Detailed information on the specific managed portfolio.	Responsible entity. You can access this from your financial adviser or www.northonline.com.au/drummond-strategic.
Target Market Determinations (TMDs)	TMDs for the Scheme and separate TMDs for each of the underlying managed portfolios.	Responsible entity. You can access the TMD for the Scheme from North Online and for each of the underlying managed portfolios from your financial adviser or www.northonline.com.au/drummond-strategic.

What are the risks?

The performance of your Portfolio and the interest held for you in the Scheme will depend on the performance of the managed portfolio you choose, and the performance of the underlying assets in your Portfolio. The managed portfolios offered are subject to risk, including possible delays in repayment and loss of income and capital. No member of the AMP group or the investment manager(s) guarantee the repayment of capital, payment of income or the performance of the managed portfolios chosen.

All investments carry a risk component. Risk in an investment context refers to the possibility that the investment will not return its original capital or expected income and that the level of return will be volatile over any given time period. This risk can include market risk, company risk, currency risk, interest rate and inflation risk. Investments with a low risk profile will usually provide lower, though more consistent, returns than those with a higher risk profile. For example, investing cash into bank accounts is considered low risk/low return, while the share market has historically provided higher returns over the longer term with higher risk and volatility.

Risk associated with the Scheme

Operational and implementation risks	We are dependent on the accuracy and efficiency of our administration and computer systems. There is a risk that a failure in any of these systems will cause a delay in processing and rebalancing of your Portfolio. We have procedures in place designed to reduce the risk of systems not working optimally, and we have procedures and controls in place that are designed to address such occurrences.
Investment manager risk	A particular investment manager and managed portfolio may underperform their stated objectives and benchmark. The performance of your Portfolio is partly dependent on the performance of the investment manager(s), who may not achieve their investment objective. The degree of success of an investment manager's strategies and methodologies can vary according to economic and other conditions.
Asset sector risks	**Cash and fixed interest** Historically, longer-term returns have generally been lower than other assets. In some cases, cash returns after fees and charges may not keep up with price inflation over the long term. Cash may include 'cash like' assets such as corporate bond securities and derivative instruments. Such assets may suffer loss of value, leading to negative returns.
	Property Risks of property investing include vacancies, locational factors, unprofitable property development activities, declining property values and realised losses when properties are sold. Property investments may be held in a trust listed on a stock exchange, and in that case, will also attract some of the risk associated with share market volatility. Property development may also be undertaken where the risks include delays in obtaining required approvals, construction risk, leasing risk and market risk.
	Alternative assets Alternative assets can be classified as growth or defensive assets and often present higher risk than traditional investments. Alternative assets can include: – private equity (an unlisted company/enterprise). – venture capital (associated with new business). – mezzanine finance (a form of unsecured debt finance). – private placement debt. – infrastructure debt or equity, commodities and trading strategies. Specific risk may include loss of capital, and assets becoming illiquid.

	Australian equities 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 you are invested in listed securities, the value of these securities may decrease as a result of these and other events.
	International equities These are influenced by global economic trends and individual country and industry risk factors as well as specific risks relating to individual companies. Unhedged international share investments also carry currency risk. Capital gains may occur when the Australian dollar depreciates relative to other currencies and capital losses may occur when the Australian dollar appreciates.
Asset allocation risk	There is no guarantee that a managed portfolio's asset allocation approach will provide positive investment performance at all stages of the investment cycle.
Inflation risk	Inflation risk is the chance that your money may not maintain its purchasing power with increases in the price of goods and services (inflation). When prices go up, your investment also needs to go up by the rate of inflation for you to purchase the same amount of goods and services. If your investment returns are less than the rate of inflation, then the real value of your investment will decline.
Counterparty risk	Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
Liquidity risk	There is a risk that underlying assets held in your Portfolio may become illiquid, meaning that they cannot be disposed of, or readily sold, without affecting the price of the asset. This is also a risk that the Scheme could itself become illiquid, meaning that withdrawals can only be made in accordance with the Corporations Act, meaning delays in satisfying withdrawal requests.
Managed portfolio investment preferences risk	If you customise your Portfolio, it may no longer align with the investment manager's chosen investment strategy for the managed portfolio and the risk level you have accepted for that managed portfolio. This may lead to additional trading activity when your Portfolio is rebalanced and may result in differences including investment performance outcomes, asset class allocation, changes to the standard risk measure, and estimated underlying fees in costs in your Portfolio when compared to the outcomes in the managed portfolio as operated by the investment manager alone. You, together with your financial adviser, should consider the impacts any customisations may have on your Portfolio.

Taxation

Investing and dealing with investments often has tax implications. Any information contained in this section should be used as a guide only and does not constitute professional taxation advice as individual circumstances may differ. NMMT is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend that you obtain your own professional advice regarding your position, as tax laws are complex and subject to change, and investors' individual circumstances vary.

These implications generally depend on your individual circumstances, and you should seek professional tax advice based on your own situation.

When investing in the Drummond Strategic Managed Portfolios, the underlying assets in the Portfolio are treated as beneficially owned by the investor. As a result, all income, dividends, distributions, capital gains and capital losses, and their tax consequences, accrue directly to the relevant investor. If you are investing in the Drummond Strategic Managed Portfolios via a North Platform IDPS account, the investor is you. If you are investing in the Drummond Strategic Managed Portfolios via a North Platform super account, this is the relevant superannuation fund.

After the end of a tax year you will be sent details by the North Platform of any assessable income, capital gains, tax credits and any other relevant items in relation to your investment in the Drummond Strategic Managed Portfolios, to include in your tax return.

Tax on Income

The assets you hold through the Drummond Strategic Managed Portfolios derive income such as dividends, distributions and interest. Thus, each financial year you (or the superannuation fund) will need to assess and pay tax on any income generated by your investment. However, tax credits from your assets may be received and may be able to be applied to offset the tax liability.

Expenses incurred in deriving assessable income may be able to be treated as allowable deductions.

Transaction costs incurred on the acquisition or disposal of an underlying asset within your Portfolio are included in the cost base of the asset and thereby affect the capital gains or loss arising on disposal.

Fund managers may pay us fee rebates where this is permitted by law. These rebates are passed on in full where you had a holding in an investment that has paid us a rebate, and your account remains active at the time we make the payment. These rebates are paid into your managed portfolio cash account if you hold a managed portfolio, or your cash account if you do not, and are typically treated as assessable income in the financial year in which fee rebates are paid.

Tax of capital gains

Capital gains tax may arise from the disposal of underlying assets within your Portfolio. Disposal of underlying assets may arise from:

- a realignment or rebalance of the assets within a managed portfolio (initiated by the investment manager, or by us, or when you provide or remove a managed portfolio investment preference instruction).
- a partial or full withdrawal request.
- a decision to invest in, or switch between, managed portfolios.

Goods and Services Tax (GST) and other government taxes and duties

Goods and services tax (GST) is payable on most fees charged. We may be entitled to claim reduced input tax credits (RITC) for part of the GST component of these fees.

Where other government charges, such as stamp duty, apply we will charge these directly to your Platform cash account.

Non-residents withholding tax

If you are not an Australian resident, Australian withholding tax may be deducted from amounts distributed to you. The tax rate will depend on the nature of the distributions and the country in which you reside.

Foreign Taxes may apply if foreign securities such as some Exchange Traded Funds (ETFs) are held within your Portfolio. These taxes are charged by foreign jurisdictions and are generally deducted on payment of distributions to investors.

Other important information

The constitution and your rights

The Scheme is a registered managed investment scheme. Rights and obligations of the responsible entity and members are governed by a **constitution**, as well as provisions of the *Corporations Act 2001 (Cth)* (Corporations Act). A copy of the constitution is available free of charge upon request, call us on 1800 667 841. The constitution includes provisions that deal with:

- the nature of your interest in the Scheme and the assets in your Portfolio.
- your rights to withdraw from the Scheme.
- details of how interests in the Scheme are held where the member is a Platform Operator.
- rights and obligations of the responsible entity, including:
  - the right to accept or refuse applications for interests.
  - the obligation to invest and manage assets held as part of your Portfolio (together with assets in other portfolios).
  - the right to charge fees and be reimbursed for expenses.
  - the right to be indemnified out of the assets of the Scheme, and the limitation of the responsible entity's liability in connection with the Scheme (including its liability to members).
  - the right to change the constitution (subject to member approval at a meeting unless the responsible entity reasonably considers that the change will not adversely affect members' rights).
  - the process under which the responsible entity may retire.
- the process on termination and winding up of the Scheme.
- complaints procedures in connection with the Scheme.

Limitation of liability and right of indemnity

The constitution places limits on NMMT's liability. NMMT as responsible entity is not liable to members of the Scheme or North Platform investors for any loss suffered in any way relating to the Scheme except to the extent the Corporations Act imposes such liability.

Under the constitution, the responsible entity is entitled to be indemnified out of the underlying assets of your Portfolio(s) and the assets of the Scheme generally for any liability it incurs in properly performing or exercising any of its powers or duties in relation to the Scheme, or in relation to tax or 'user pays' expenses that the responsible entity incurs in relation to the underlying assets in your Portfolio.

You can ask the Platform Operator to withdraw your interest in the Scheme at any time, but we will finalise any outstanding transactions and receipt of income before the closure.

Custody

We have appointed a sub-custodian to hold the underlying assets in your Portfolio on our behalf. As a result of the structure of the Scheme, you will not have the same rights in respect of the underlying assets held as part of your Portfolio as someone who holds those assets directly. For example, shareholders in certain companies can receive shareholder discounts on certain goods and services. However, because the shareholder will be the sub-custodian, you will not have access to this type of benefit. Other rights that fall into this category include the right to attend and vote at shareholder or unitholder meetings, the right to receive annual reports, newsletters, and other communications and access to shareholder or unitholder websites or call centres.

Voting rights and corporate actions

Under the constitution, neither we nor any agent appointed by us is obliged to act in relation to any notices of meeting relating to assets held as part of your Portfolio (including exercising a right to vote or lodging an executed form of proxy to vote in respect of any such asset) and we will have no liability to you. We may act and vote on such matters in our absolute discretion. Refer to **Corporate actions** on page 13 for further information regarding how corporate actions are typically responded to.

Cooling off rights

Your Portfolio in the Scheme is held by NMMT or by NM Super on your behalf through the North Platforms. As a result you do not have any cooling off rights in relation to any investment in the Scheme.

Conflicts of interest

Potential conflicts may arise between the interests of members, and those of the responsible entity and our related entities. To ensure ongoing compliance with our statutory obligations, AMP has a conflicts of interest policy and procedures to deal with conflicts of interests that may arise through management, avoidance or disclosure of the conflict.

The Scheme may invest in various funds of which we, or related entities of ours, are the responsible entity and/or manager. There are no limitations on the level of investment in such funds. We may also appoint any other member of the AMP group as investment managers or to provide other services or perform functions in relation to the Scheme.

We will enter into financial or other transactions with related entities in relation to the underlying assets within your Portfolio. These related entities may be entitled to earn fees in relation to any such appointment. Such transactions with related entities will be based on arm's length commercial terms or as otherwise permissible under the law.

During the course of operating the Scheme, we may face conflicts in respect of our duties owed to the Scheme, the North Platforms, other schemes and our own interests. In particular, NMMT may face conflicts between its role as a member of the Scheme (as operator of North Platforms) and its role as responsible entity of the Scheme. The roles and involvement of other members of the AMP group may also give rise to conflicts of interest and duties. In dealing with conflicts, we must preference the interests of our members over our own interests and resolve the conflicts fairly.

AMP companies receive fees and charges in relation to the Scheme as outlined in this PDS. AMP employees and/or directors receive salaries and/or benefits from the AMP group.

Target market determination

A Target Market Determination (TMD) provides specific information regarding the target market for a product. A copy of the TMD for MyNorth Managed Portfolios and a copy of the TMD for each of the managed portfolios is available from your financial adviser.

Privacy collection statement

We will usually collect personal information directly from you, your financial adviser or anyone authorised by you. The personal information we collect from you will be used to:

- establish and manage your Portfolio.
- verify your identity or the identity of an authorised party on your account.
- ensure compliance with all applicable regulatory or legal requirements.
- perform any appropriate related functions.
- manage and resolve complaints about the product or your Portfolio, made to us directly by you or via your adviser.
- undertake market research and analysis for product and service improvement.
- provide you with information about financial services provided by us, other members of the AMP group or by your financial adviser through direct marketing. If you do not want this please contact us on 1300 423 079 or email **askamp@amp.com.au** or unsubscribe at any time using the unsubscribe link within our marketing emails.

Your financial adviser will provide details to us on if you are inside or outside of the target market for MyNorth Managed Portfolios or for any applicable managed portfolios, and if you are outside the target market, the reason why the acquisition is outside of the target market.

Also, if you make a complaint to your financial adviser relating to your Portfolio, your adviser may provide details of the complaint to us. We may also provide information regarding the complaint to the external investment manager.

If you do not provide the required information, we will not be able to perform the activities above.

We are required or authorised to collect your personal information under various laws including those relating to design and distribution obligations, taxation and anti-money laundering and counter-terrorism financing laws.

We may delay or refuse any request or transaction, including suspending a withdrawal application, if we're concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and we'll incur no liability to you if we do so.

In limited circumstances, we may need to re-verify your identity.

We will only share your personal information:

- with other members of the AMP group and external service providers that we need to deal with for the purposes described above.
- as required by law or regulations with courts, tribunals or government agencies.
- with persons or third parties authorised by you, or if required or permitted by law.

Some external service providers we need to deal with can be located or host data outside Australia. A list of countries where these providers may be located can be obtained via our privacy policy. We take all reasonable steps to ensure that any data shared with external service providers is shared securely to protect your information.

Where you provide us with the personal information of other individuals, it is your responsibility to:

1 inform the other individuals that you have provided their personal information to us; and
2 provide them with a copy of this Privacy Collection Statement.

Our privacy policy provides further information about how you can access or update your personal information, seek the correction of such information, make a complaint about a breach or potential breach of our privacy obligations and how we will deal with such a complaint. You can view our privacy policy online at **amp.com.au/privacy** or contact us on 1300 423 079 for a copy.

If you have an enquiry or a complaint

If you have an enquiry or wish to make a complaint you can contact us by phone or in writing (email or send us a letter). Please contact:

- your financial adviser
- call the North Service Centre on 1800 667 841
- email us at **north@amp.com.au**, or
- write to us at:
  The Manager
  North Service Centre
  GPO Box 2915
  MELBOURNE VIC 3001

Complaints are very important to us and we are committed to resolving them as quickly as possible. Our Complaints Policy is available on our website.

We will acknowledge receipt of your complaint within one (1) **business day** or as soon as we can.

If your complaint is resolved within five (5) business days we will not provide you with a written response, unless you request it.

If your complaint cannot be resolved within five (5) business days, we will provide you with:

- a name and contact information of the Customer Resolution Team responsible for handling your complaint,
- regular updates on the progress of your complaint, and
- a specific date when the investigation into the complaint is likely to be resolved.

When we complete our investigation, we will contact you to discuss our decision and then provide you with a written response including the outcome of the investigation and the reasons for our decision. We will provide a final response to your complaint within 30 calendar days of receiving your complaint; however, in exceptional cases where there is no reasonable opportunity for us to respond within that timeframe because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will require more time to respond to your complaint. In such exceptional cases, before the 30 calendar day timeframe expires, we will provide you with a notice with:

- the reasons for the delay
- information about your right to complain to the Australian Financial Complaints Authority (AFCA) if you are dissatisfied; and
- the contact details for AFCA.

You can find out more information by reading our Complaints Policy on **northonline.com.au/complaints**.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

Australian Financial Complaints Authority

GPO Box 3

MELBOURNE VIC 3001, Australia

Phone: 1800 931 678

Email: **info@afca.org.au**

Website: **afca.org.au**

There may be a time limit for referring your complaint to AFCA. You should contact AFCA or visit the AFCA website for more details.

Financial advice complaints

If your complaint relates to your financial adviser or financial product advice you received from your adviser, we recommend you discuss the issue with your advice licensee or refer to the complaints section of your advice licensee's financial services guide.

Getting help to make a complaint

If you need support or help to make a complaint you can ask an authorised representative, family member or friend to contact us on your behalf. We need your permission to speak with anyone else about your complaint, and this can be provided verbally or in writing. If you have a hearing or speech impairment you can use the National Relay Service as per the following:

- TTY (Text Telephone) users – phone **133 677** then ask to contact **1800 667 841**
- Speak and Listen (speech to speech relay) users – phone **1300 555 727** then ask to contact **1800 667 841**
- Internet relay users – visit the **National Relay Service website**

The Translating and Interpreting Service (TIS National) provides interpreting services to people who do not speak English and to agencies and businesses that need to communicate with their non-English speaking clients. TIS National can be contacted on 131 450.

Glossary of terms

Term	Description
AMP group	AMP Limited and its subsidiaries, including AMP Bank, AWM Services Pty Ltd (ABN 15 139 353 496, AFSL 366121), NMMT and NM Super.
Australian equities	S&P/ASX 300 and Australian real estate investment trusts (AREITs).
Business day	A day on which banks are open for general banking business (Sydney and Melbourne), other than a Saturday, Sunday or public holiday.
Default income payment setting	The income payment setting set by the investment manager for each managed portfolio. This income payment setting will either be: – automatically paid out to your Platform cash account, or – retained and reinvested in your Portfolio.
Exchange	Australian Securities Exchange (ASX) and CBOE Australia.
Listed products	Exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
Managed Funds	Australian registered managed investment schemes.
Managed portfolio	A notional portfolio of assets managed in accordance with a particular investment strategy.
Managed portfolio cash	An allocation of cash in your Portfolio for the purpose of settling most transactions in relation to **your Portfolio**.
NMMT	NMMT Limited.
non-Platform assets	These are assets that may form part of **your Portfolio**, but which cannot be held directly in your **North Platform** account.
North, North Online	**northonline.com.au**
North Platform	An IDPS or superannuation product listed on the inside front cover of this document.
North Platform account details – authorisation form	This form is sent to you by your financial adviser when you are selecting and or changing your investments. By signing the form you authorise your financial adviser to submit the transaction via **North Online** on your behalf.
Platform cash account	The cash account that forms part of your interest in the relevant **North Platform**.
Platform operator	A member of the Scheme acting in the capacity of trustee or operator of a **North Platform**.
Responsible entity	The responsible entity in respect of the Scheme, being NMMT Limited.
Scheme	MyNorth Managed Portfolios (ARSN 624 544 136).
Target allocations	This is the percentage allocations to each asset in the managed portfolio's notional portfolio of assets that is managed by the investment manager. The underlying assets in your Portfolio are managed to the target allocations on an ongoing basis, unless they are adjusted for any managed portfolio investment preference instructions you provide.
Underlying assets	**Managed funds**, equities, **listed products** and cash. Refer to your fact sheet for information on the underlying assets of each managed portfolio.
we, our, us	**NMMT** in its capacity as the **responsible entity** of the **Scheme**.
your Portfolio	Your interest and asset holdings in Drummond Strategic Managed Portfolios. A separate interest and portfolio is held in respect of each managed portfolio in relation to which you choose to invest in Drummond Strategic Managed Portfolios.
you, your	Means you as the investor for whom an interest in the Scheme is held through a **North Platform** account.

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Issue 5, 18 April 2025

Drummond Strategic Managed Portfolios

Product Disclosure Statement – Part 2
Managed portfolio menu

Part 2 - Managed portfolio menu
ARSN 624 544 136

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) for the Drummond Strategic Managed Portfolios is an important document and will help you understand how Drummond Strategic Managed Portfolios works.

This PDS is comprised of three parts:

- Part 1 – General information – an overview of how Drummond Strategic Managed Portfolios works.
- Part 2 – Managed portfolio menu (**this document**) – information on the managed portfolios available to you, including a description of the investment manager(s).
- Part 3 – Managed portfolio fees and costs – information on the fees and costs that apply to the managed portfolios available to you.

The latest versions of these documents, which together comprise this PDS, are available free of charge from your financial adviser at **www.northonline.com.au/drummond-strategic** or by contacting the North Service Centre on 1800 667 841. You will also find more information on the managed portfolios in the **managed portfolio** quarterly updates, which are not part of the PDS. The managed portfolio quarterly updates are available from your financial adviser .

NMMT Limited ('**NMMT**', '**we**', '**us**', '**our**') (ABN 42 058 835 573, AFSL 234653), issues the interests in, and is the responsible entity for, MyNorth Managed Portfolios (ARSN 624 544 136)(**Scheme**). NMMT is also the issuer of this PDS. No other member of the AMP group is responsible for any statements or representations made in this PDS.

All appointed investment manager(s) have each given (and have not withdrawn) their consent to the inclusion in the PDS of all information referable to them (and the managed portfolios they have been engaged to manage) in the form and context in which it appears.

The information contained in this PDS is general information only and does not take into account any of your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information having regard to your individual objectives, financial situation and needs. You should consider this PDS and consider consulting a financial adviser prior to making any decision about whether to invest in Drummond Strategic Managed Portfolios.

A target market determination (TMD) has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or **www.northonline.com.au/drummond-strategic**.

Investment in Drummond Strategic Managed Portfolios is only available through the following superannuation products or investor directed portfolio services (IDPSs) each of which are referred to in this PDS as a '**North Platform**':

- MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU), North Super (USI 92381911598002) and Pension (USI 92381911598001), which are each plans offered as a part of the Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598) (the Fund). The Trustee of the Fund is N. M. Superannuation Proprietary Limited (NM Super) (ABN 31 008 428 322, AFSL 234654), or
- MyNorth Investment and North Investment, which are each IDPSs operated and administered by NMMT in a separate capacity to its role as responsible entity of the Scheme.

Changes to the PDS

Information in this PDS may change from time to time. Any changes to information that are not materially adverse may be updated on **www.northonline.com.au/drummond-strategic**. A printed or electronic copy of any such updated information will be provided to you free of charge on request by contacting the North Service Centre via email at **north@amp.com.au** or by calling us on 1800 667 841.

Before we increase the fees charged in connection with the Scheme, we will give you at least 30 days' prior written notice. For any other material changes we will inform you as soon as practicable.

All communications from us will be sent to you via **North Online** and will be available from your online Statements & correspondence section or communicated via 'News & announcements'.

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Explanation of investment concepts

Descriptions of each of the managed portfolios currently available in Drummond Strategic Managed Portfolios and the investment managers of the managed portfolios are set out from page 6 onwards. Before reading about them, here are some investment concepts you should understand.

Defensive assets	Defensive assets include investments such as cash and fixed interest. Defensive assets tend to carry lower levels of risk and therefore are more likely to generate lower levels of return over the longer term.
Growth assets	Growth assets include Australian and international equities, listed property and some alternative investments. Growth assets tend to carry higher levels of risk and therefore are more likely to generate higher levels of return over the longer term.
Volatility	Volatility in investing means the degree to which an asset's value rises and falls over time. Rapid and large upward and downward movements may occur over a relatively short period of time due to market uncertainties or sentiment.

Types of managed portfolios	
Income based managed portfolios	These managed portfolios are generally designed to provide higher recurring income and lower downside risk. If your Portfolio is managed in accordance with one of these managed portfolios, generally the income derived from the assets forming part of your Portfolio will be paid to your Platform cash account, unless you make an income payment election to retain the income and reinvest it in your Portfolio.
Accumulation (growth) based managed portfolios	These managed portfolios are generally designed to seek growth and accumulate investment returns. If your Portfolio is managed in accordance with one of these managed portfolios, generally the income derived from the assets forming part of your Portfolio will be reinvested in your Portfolio, unless you make an income payment election to pay the income to your Platform cash account.
Objective based managed portfolios	These managed portfolios are designed to seek a certain outcome or objective over a defined time frame. These managed portfolios invest across a range of asset classes and in varying amounts in response to market conditions.
Sustainable Investment based managed portfolios	Sustainable managed portfolios are generally designed in accordance to a sustainable framework and the underlying assets that comprise these managed portfolios will be selected considering this framework. Generally, the underlying assets which form part of these managed portfolios will be selected considering performance, but non-financial concerns relating to the investment and its exposure, such as working conditions, human rights, social impacts, shareholders' rights and the environment, may also be taken into account. Unless otherwise specified in the managed portfolio mandate, neither we, nor the investment manager, have a view as to what constitutes a labour standard or environmental, social or governance consideration, or how, or the extent to which, such standards or considerations are to be taken into account. Each mandate documents the approach to sustainable investment (if any) and it is left by NMMT to the individual discretion of the investment manager.

Indicative asset allocation ranges

The indicative asset allocation range sets out the intended allocation between different asset classes for a managed portfolio. The actual asset allocation for a managed portfolio may deviate from this indicative range.

Managed portfolio cash

A mandatory allocation of cash in your Portfolio for the purpose of settling most transactions in your Portfolio.

Standard risk measure

The standard risk measure is based on industry guidance and aims to allow investors to compare managed portfolios that are expected to deliver a similar number of negative annual returns over any 20 year period.

Each managed portfolio described in this document includes a standard risk measure (referred to as risk band and risk label). The table below sets out the risk bands/labels used for each managed portfolio based on the estimated number of negative annual returns that a managed portfolio may experience over any 20 year period.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The standard risk measure is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

You should still ensure that you are comfortable with the risks and potential losses associated with any managed portfolio that you choose.

Underlying assets

The investment manager selects the underlying assets for inclusion in the portfolio and these assets may vary from time to time.

Fees and other costs

See Part 3 Managed portfolio fees and costs of this PDS for the fees and other costs applicable to the managed portfolios available through the Scheme.

Impact of customising your Portfolio

Where you customise your Portfolio, this may result in differences between your Portfolio and the original managed portfolio that include:

- differing asset allocations,
- differing allocations and treatment of Managed portfolio cash,
- differences in investment performance,
- impact to the applicable standard risk measure
- differences in underlying fees and costs, and
- the make-up of the underlying investments.

See **Part 1 - General information** of this PDS for additional information on the impacts of managed portfolio investment preferences on corporate actions.

Further information

To further understand any of these investment concepts, please speak to your financial adviser.

Drummond

Drummond Capital Partners Pty Ltd	
ABN	ABN 15 622 660 182
AFSL Number	534213
About the investment manager	Drummond is a specialist multi-asset investment manager. It is 100% focused on providing institutional quality portfolio management under the transparent and efficient managed account structure. The business is owned and managed by the investment team that has 70+ years of investment management experience. Drummond is an asset allocation specialist with proprietary strategic and tactical asset allocation processes; this combined with their independent investment manager research delivers high quality, risk aware portfolio solutions.
Investment philosophy and process	Drummond's investment process is separated into four elements: strategic asset allocation, tactical asset allocation, investment manager research and portfolio construction. Each of these processes is proprietary and developed using Drummond's extensive asset management experience in order to provide robust, diversified portfolios for investors. Most multi-asset portfolios are anchored to a static strategic asset allocation that relies on long-term forecasts and assumes a steady relationship between those assets over time. Drummond's strategic asset allocation process provides Drummond with a solid foundation from which to manage its portfolios but it understands that average returns do not always reflect an investor's true experience given extended periods of market performance below and above longer-term expectations. Over shorter time horizons, opportunity exists to improve investor returns through active management. Drummond seeks to avoid large drawdowns and participate in the appreciation of growth assets over the medium term, delivering better risk adjusted portfolio outcomes over time.
Website	**www.drummondcp.com**

Drummond Strategic Managed Portfolios

Drummond Strategic 30 Portfolio

Code	NTH0336
Asset class	Diversified
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling three-year period with lower than benchmark drawdown.
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD
Minimum investment horizon	3 years
Minimum investment amount	$25,000
Underlying assets	Approximately 8-40 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 30%** / Defensive 70%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	20
International equities	0	40
Listed property/infrastructure	0	40
Alternatives	0	20
Defensive assets		
Australian fixed interest	0	70
International fixed interest	0	70
Cash	2	80

Portfolio income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	**5**	6	7

Risk label

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

Drummond Strategic 50 Portfolio

Code	NTH0337
Asset class	Diversified
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling five-year period with lower than benchmark drawdown.
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Minimum investment horizon	5 years
Minimum investment amount	$25,000
Underlying assets	Approximately 8-40 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 50%** / Defensive 50%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	5	30
International equities	5	50
Listed property/infrastructure	0	40
Alternatives	0	30
Defensive assets		
Australian fixed interest	0	50
International fixed interest	0	50
Cash	2	60

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

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

Drummond Strategic 70 Portfolio

Code	NTH0338
Asset class	Diversified
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling seven-year period with lower than benchmark drawdown.
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Minimum investment horizon	7 years
Minimum investment amount	$25,000
Underlying assets	Approximately 8-40 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 70%** / Defensive 30%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	40
International equities	10	70
Listed property/infrastructure	0	50
Alternatives	0	40
Defensive assets		
Australian fixed interest	0	30
International fixed interest	0	30
Cash	2	40

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	**6**	7

Risk label

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

Drummond Strategic 90 Portfolio

Code	NTH0339
Asset class	Diversified
Investment objective	Aims to deliver a return in line with the benchmark, after fees, over a rolling nine-year period with lower than benchmark drawdown.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	9 years
Minimum investment amount	$25,000
Underlying assets	Approximately 8-40 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 90%** / Defensive 10%

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	10	50
International equities	10	80
Listed property/infrastructure	0	60
Alternatives	0	50
Defensive assets		
Australian fixed interest	0	20
International fixed interest	0	20
Cash	2	20

Portfolio income default payment setting: Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

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

Drummond 100 Plus Portfolio

Code	NTH0401
Asset class	Diversified
Investment objective	Aims to outperform the benchmark, after fees, over a rolling nine-year period.
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Minimum investment horizon	9+ years
Minimum investment amount	$25,000
Underlying assets	Approximately 8-40 wholesale managed funds and ETFs
Target growth/defensive exposure	**Growth 100%**

Indicative asset allocation ranges

Asset class	Min (%)	Max (%)
Growth assets		
Australian equities	0	50
International equities	0	80
Listed property/infrastructure	0	60
Alternatives	0	80
Defensive assets		
Australian fixed interest	0	10
International fixed interest	0	10
Cash	2	10

Portfolio income default payment setting	Income derived from assets in your Portfolio will be paid to your Platform's cash account.

Risk band and risk label

Risk band

1	2	3	4	5	6	**7**

Risk label

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

The MyNorth Managed Portfolios are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the MyNorth Managed Portfolios or any member of the public regarding the advisability of investing in managed portfolios generally or in the MyNorth Managed Portfolios in particular, or the ability of the Morningstar Benchmarks to accurately represent the asset class or market sector that it purports to represent. The Morningstar Entities and their third party licensors do not guarantee the accuracy and/or the completeness of the Morningstar Benchmarks or any data included therein, and the Morningstar Entities and their third party licensors shall have no liability for any errors, omissions, or interruptions included therein. Morningstar Category Averages are a simple average of the returns of all funds that belong to a particular peer group. The category averages are on a survivorship free basis. The Morningstar® Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. For more information on all Morningstar Indexes please visit **indexes.morningstar.com**.

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Issue 5, 18 April 2025

Drummond Strategic Managed Portfolios

Product Disclosure Statement – Part 3
Managed portfolio fees and costs

Part 3 – Managed portfolio fees and costs
ARSN 624 544 136

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) for the Drummond Strategic Managed Portfolios is an important document and will help you understand how the Scheme works.

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- Part 1 – General information – an overview of how Drummond Strategic Managed Portfolios works.
- Part 2 – Managed portfolio menu – information on the managed portfolios available to you, including a description of the investment manager(s).
- Part 3 – Managed portfolio fees and costs (**this document**) – information on the fees and costs that apply to the managed portfolios available to you.

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Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

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

Taxes are set out in the **general information** document.

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

Fees and costs for particular managed portfolios are set out in this document on page 7.

Fees and costs summary

Drummond Strategic Managed Portfolios		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated 0.60% p.a. to 0.87% p.a. depending on the managed portfolio selected, which is made up of an investment management fee: 0.26% p.a., and estimated 0.34% p.a. to 0.61% p.a.[vi] in underlying management fees and costs.	The **Investment management fee**[i][ii] is calculated by multiplying your opening Portfolio balance on the day of the fee deduction by the applicable fee rate and is deducted from your Platform cash account each month in arrears on your monthly account anniversary. **Underlying management fees and costs**[i][vi] are estimated and deducted from the underlying assets held by the managed portfolio as and when incurred. They are variable and may be more, or less, than the estimated amounts shown. This amount includes any rebates applicable to some underlying assets which are payable to you.
	Plus: 0.75% p.a. of the balance of your Managed portfolio cash.	The **managed portfolio cash investment fee**[iii][vi] is deducted monthly from total interest paid from the underlying investments of the Managed portfolio cash account prior to the declaration of the monthly cash account crediting rate.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated 0.06% p.a. to 0.36% p.a. depending on the managed portfolio selected, which is made up of Nil in performance fees, and estimated 0.06% p.a. to 0.36% p.a.[vii] in underlying performance fees.	**Performance fees**[i][vi] (where relevant) are deducted from your Platform cash account at the end of the quarter in arrears. The actual amounts charged are variable and may be more, or less, than the amounts shown. **Underlying performance fees**[i][vii] (where relevant) are reflected in the price of the relevant underlying asset. The actual amounts charged are variable and may be more, or less, than the estimated amounts shown.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated 0.04% p.a. to 0.20% p.a.[vi] depending on the managed portfolio selected.	**Transaction costs**[i][vi] are recovered as they are incurred and are reflected in the price of the relevant underlying asset. The actual amounts incurred are variable and may be more, or less, than the estimated amounts shown.
	Plus: 0.10% of the trade value within your Portfolio (if applicable).	The **trade fee**[i][iv] is deducted from the Managed portfolio cash at the time of settlement as part of the total cost (for buy transactions) or net proceeds (for sell transactions).
	Plus: Buy / sell spread: Nil and estimated 0.07%/0.10% to 0.15%/0.15%[vi] for the underlying assets where the managed portfolio selected invests in managed funds.	**Buy-sell spread**[i] is not directly charged by us and are estimated based on the buy-sell spreads of the underlying managed funds in which the managed portfolio invests. They apply to the amount of any new investments (buy spreads) or withdrawals (sell spreads) including rebalancing your portfolio. Buy/sell spreads are variable and the actual buy/sell spreads may be more or less than the estimated amounts shown.

Drummond Strategic Managed Portfolios		
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[(i)(v)]		
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
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	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
Switching fee The fee for changing investment options	Nil	Not applicable

(i) Refer to the **additional explanation of fees and costs** section for more information.

(ii) This fee may be negotiated if you are a 'wholesale client' (including 'professional investors') as defined in the Corporations Act. Refer to **differential pricing** in the **additional explanation of fees and costs** for more information.

(iii) The actual amount deducted may be less, depending on the amount of interest earned on the underlying investments of the Managed portfolio cash account. Refer to **managed portfolio cash investment fee** in the **additional explanation of fees and costs** for more information.

(iv) A trade fee will apply to buy and sell transactions of Australian equities and listed products. Refer to **trade fee** in the **additional explanation of fees and costs** for more information.

(v) In the circumstance where your Managed portfolio cash balance is negative, an interest charge is applied. Refer to **negative managed portfolio cash balance interest** in the **additional explanation of fees and costs** for more information.

(vi) These are estimates of the amount applicable in the previous financial year (subject to certain exceptions). Refer to the **additional explanation of fees and costs** section for more information.

(vii) These are estimates of the average amount applicable over the previous five financial years (subject to certain exceptions). Refer to the **additional explanation of fees and costs** section for more information.

Example of annual fees and costs

Example of annual fees and costs for a balanced managed portfolio or other investment option

This table gives an example of how the ongoing annual fees and costs in the Drummond Strategic 70 Portfolio for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - Drummond Strategic 70 Portfolio		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
Plus Management fees and costs[i]	Investment management fee: 0.26% + Estimated underlying management fees and costs: 0.41% Estimated managed portfolio cash investment fee: 0.0150%	**And**, for every $50,000 you have in the Drummond Strategic 70 Portfolio you will be charged or have deducted from your investment $342.50 each year.
Plus Performance fees[i]	Performance fees: Nil + Estimated underlying performance fees: 0.12%	**And**, you will be charged or have deducted from your investment $60.00 in performance fees each year.
Plus Transaction costs[i][ii]	Transaction costs: 0.06%	**And**, you will be charged or have deducted from your investment $30.00 in transaction costs.
Equals Cost of the Drummond Strategic 70 Portfolio		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$432.50.**[ii] **What it costs you will depend on the managed portfolio you choose and the fees you negotiate.**

(i) The dollar amount of fees and costs in the example is calculated as the sum of the above fees and costs multiplied by the total Portfolio balance of $50,000.00. This example assumes the $5,000.00 contribution is made at the end of the year. Therefore, the fees and costs above are calculated using the $50,000.00 balance only.

(ii) Additional fees or costs may apply, such as buy/sell spreads if your Portfolio invests using managed funds or a trade fee of 0.10% of the applicable trade value will apply to each transaction of Australian equities or listed products in your Portfolio. In this example, buy spreads of 0.13% (for the Drummond Strategic 70 Portfolio) on the $5,000.00 contribution would equate to $6.50, and trade fees on the $5,000.00 contribution would equate to $5.00.
If you invest in the Scheme through a North Platform, you may be charged additional fees and costs such as advice fees and fees and costs to access this product.

Cost of product for 1-year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year[ii]. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

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

Managed Portfolio Name	Cost of Product $[i][ii]
Drummond Strategic 30 Portfolio	357.50
Drummond Strategic 50 Portfolio	412.50
Drummond Strategic 70 Portfolio	432.50
Drummond Strategic 90 Portfolio	492.50
Drummond 100 Plus Portfolio	722.50

(i) The cost of product information has been calculated using the underlying asset allocation at the time of issue (including the allocation to managed portfolio cash). Future amounts are variable, and may change based on the underlying asset allocation changing for the managed portfolio.

(ii) This cost of product assumes the $5,000 contribution is made at the end of the year. Therefore the fees and costs above are calculated using the $50,000 balance only.

Additional explanation of fees and costs

Managed portfolio fees and costs

The fees and costs for each managed portfolio (other than the trade fee) are shown in the table below. The investment management fee is applied based on your total Portfolio balance (i.e. your balance invested in the managed portfolio plus Managed portfolio cash). The underlying management fees and costs, performance fees, underlying performance fees, gross transaction costs and net transaction costs apply based on your balance invested in the managed portfolio. The managed portfolio cash investment fee applies based on your Managed portfolio cash balance.

	Management fees and costs			Performance fees[ii]		Estimated Transaction costs[i][iii]		
Managed Portfolio Name	**Investment management fee % p.a.**	**Estimated underlying management fees and costs % p.a.** [i][v]	**Estimated managed portfolio cash investment fee % p.a.**[iv]	**Performance fees % p.a.**[ii]	**Estimated underlying performance fees % p.a.**[ii]	**Estimated gross transaction costs % p.a.**[i]	**Estimated net transaction costs % p.a.**[i]	**Estimated underlying Buy/Sell spread %**[i]
Drummond Strategic 30 Portfolio	0.26%	0.34%	0.0150%	Nil	0.06%	0.06%	0.04%	0.07%/0.10%
Drummond Strategic 50 Portfolio	0.26%	0.39%	0.0150%	Nil	0.10%	0.09%	0.06%	0.10%/0.12%
Drummond Strategic 70 Portfolio	0.26%	0.41%	0.0150%	Nil	0.12%	0.09%	0.06%	0.13%/0.14%
Drummond Strategic 90 Portfolio	0.26%	0.48%	0.0150%	Nil	0.15%	0.12%	0.08%	0.15%/0.15%
Drummond 100 Plus Portfolio	0.26%	0.61%	0.0150%	Nil	0.36%	0.26%	0.20%	0.14%/0.13%

(i) These are estimates of the amounts applicable in the previous financial year (subject to certain exceptions). The actual amounts charged or incurred are variable and may be more or less than the estimated amounts shown. Refer to **Underlying management fees and costs**, **Transaction costs** and **Buy/sell spreads** below for further details.

(ii) The performance fees in this table are, and the underlying performance fees in this table are estimates of, the average amounts applicable over the previous five financial years (subject to certain exceptions). The actual amounts charged or incurred are variable, and may be more or less than the amounts shown. These amounts are not an indication of future performance and should not be relied upon as such. If the performance of the relevant managed portfolio is better than the set benchmark or if the performance fee of a particular underlying managed fund is better than the set benchmark the actual performance fees could be much higher. Refer to **performance fees** below for further details.

(iii) For managed portfolios that invest in direct Australian equities or listed products there is a trade fee of 0.10% of the applicable trade value on initial contribution and each additional contribution, and again on subsequent rebalancing, including withdrawals (where there is a trade fee on both buy and sell transactions). This is an additional cost to you and is deducted from Managed portfolio cash at the time of settlement as part of the total cost (for buy transactions) or net proceeds (for sell transactions).

(iv) As set out in the **Fees and costs summary** above, a managed portfolio cash investment fee of 0.75% p.a. of the balance of your Managed portfolio cash will be deducted monthly. The managed portfolio cash investment fee for each managed portfolio in this table is the actual amount which will be incurred, based on the current underlying asset allocation of the managed portfolio as at the issue date of this PDS. The managed portfolio cash investment fee set out in this table is correct at the date of issue for each managed portfolio, however future amounts incurred are variable, and may be more or less than the amounts shown based on changes to the managed portfolio cash allocation for each managed portfolio.

(v) This amount includes any rebates applicable to some underlying assets which are payable to you.

Management fees and costs

Management fees and costs in relation to each managed portfolio include:

- Amounts payable to the RE for managing the assets in the Scheme
- Amounts payable for administration and operational expenses, such as custody, accounting, audit and legal expenses
- Amounts payable for professional investment management of the managed portfolio.

Refer to the **investment management fee** section below.

Additionally, the underlying assets (excluding Managed portfolio cash) that each managed portfolio invests will generally incur **underlying management fees and costs**.

Investment management fee

The investment management fee is the fee payable for professional investment management of the managed portfolio.

It is calculated by multiplying your opening Portfolio balance on the day of the fee deduction by the applicable fee rate and is deducted from your Platform cash account each month in arrears on your monthly account anniversary.

However, if you withdraw all of your money from one or more managed portfolios before your monthly account anniversary, we will use the managed portfolio balance on the previous day to the withdrawal and prorate the applicable fee rate for the number of days since your last monthly account anniversary to the date of withdrawal.

In addition, we are entitled to be reimbursed for any authorised expenses incurred in the management and administration of managed portfolios. Currently, all operational and administration expenses, such as custody, accounting, audit and legal expenses (but excluding transaction costs), are paid out of the investment management fee and are not charged to you separately.

If any unexpected or extraordinary expenses are incurred, we may choose to recover these costs in addition to the investment management fee. Any such amounts will be deducted from your Platform cash account under the standing instructions you have provided to us in connection with your Portfolio.

Underlying management fees and costs

These include, but are not limited to:

- amounts payable for managing and administering the underlying asset
- distribution costs and amounts paid or payable for investing in the underlying asset
- other recoverable expenses such as audit and legal fees, tax and accounting services, custody, regulatory compliance, administration and registry services and any similar expenses for the underlying asset
- costs of investing in over-the-counter (OTC) derivatives used to gain economic exposure to assets for the underlying asset

Underlying management fees and costs for Exchange Traded Funds or managed funds

Where the underlying asset is an Exchange Traded Fund (ETF) or a managed fund, underlying management fees and costs are incorporated into the managed portfolio's underlying asset value. Some management fees and costs are not fixed as they will vary from time to time and will depend on the type and mix of the underlying assets held by the managed portfolio, as well as the trading of those assets, and the actual costs incurred.

We have based our estimate of the management fees and costs of the underlying assets on those incurred for the last financial year, except that where:

- the underlying asset was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the underlying management fees and costs are based on the costs for that period and adjusted, to reflect a 12 month period;
- the underlying asset was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the underlying management fees and costs are based on an estimate of the underlying management fees and costs for the current financial year;
- the underlying asset was first offered in the current financial year, the underlying management fees and costs are based on an estimate of the underlying management fees and costs for the current financial year, adjusted to reflect a 12 month period.

Actual costs may be more than those estimated due to factors such as better than expected investment performance, abnormal expenses arising (for example from litigation or a change in the law), or from changes to an investment strategy.

Underlying asset rebates

Underlying fund managers of managed funds and exchange traded funds held in a managed portfolio may pay a rebate in respect of their fees, where this is permitted by law. These rebates are passed on in full where you had a holding in an investment that has paid us a rebate, and your account remains active at the time we make the payment. Your entitlement to the rebate will be based on your holdings of the applicable managed funds or ETFs with the rebate period.

Where you are entitled to any rebate this will be paid either:

- into the managed portfolio cash account of the relevant managed portfolio, or
- into your platform cash account.

Where you have closed your managed portfolio, we will pay any outstanding rebates to your platform cash account.

Performance fees

We don't charge performance fees on the managed portfolios in this PDS, however the underlying assets (excluding Managed portfolio cash) that each managed portfolio invests in may incur **underlying performance fees**.

Underlying performance fees

Some underlying assets may charge a performance fee in relation to their performance. Where an underlying performance fee is listed, it is an average over the last five financial years of incurred fees, except that where:

- the underlying asset was not in operation for the previous five financial years, the underlying performance fee listed for that underlying asset is an average of the underlying performance fees incurred over the number of financial years that the underlying asset has operated;
- an underlying asset did not have a performance fee charging mechanism in place for each of the previous five financial years, the underlying performance fee listed for that underlying asset is an average of the underlying performance fees incurred over the number of financial years that the

underlying asset has had a performance fee charging mechanism in place;
- an underlying asset was first offered in the current financial year, the underlying performance fee listed for that underlying asset is an estimate of the underlying performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

Where the actual costs are not known, we have estimated these costs based on the latest information available to us.

The underlying performance fee is calculated as a percentage of the outperformance of the relevant underlying asset compared to that of the benchmark (i.e. the means used to measure the underlying asset's outperformance) selected for the underlying asset over a quarterly period.

The outperformance of the underlying asset is determined daily by calculating the underlying asset's return and determining the excess of this return over that of the benchmark, and then multiplying any such outperformance by the relevant underlying investment. The resulting daily outperformance dollar amounts (which can be negative, indicating underperformance) are then accumulated over the quarter. If, at the end of the quarter, the accumulated outperformance amount for the quarter is greater than zero, a performance fee is calculated by multiplying this accumulated outperformance amount by the applicable underlying asset performance fee percentage. The outperformance is then reset to zero and the outperformance determination process begins again. No performance fee is payable if the accumulated outperformance value is zero or negative. Furthermore, any negative outperformance will be carried forward and will need to be made good before a performance fee can be applied in any subsequent quarter.

The actual amounts of underlying investment performance fees incurred are variable, and may be more than those estimated due to factors such as better than expected investment performance.

Where the underlying asset is an Exchange Traded Fund or a managed fund, underlying performance fees are incorporated into the underlying asset value. Underlying performance fees are not fixed as they will vary from time to time and will depend on the type and mix of underlying assets held by the managed portfolio.

Underlying performance fees are not fixed as they will vary from time to time and will depend on the type and mix of underlying assets held by the managed portfolio.

Managed portfolio cash investment fee

The managed portfolio cash investment fee is the amount that NMMT earns from its cash management activities related to the Managed portfolio cash holdings. The Managed portfolio cash is pooled with the cash balances of other investors and will be invested in:

- a trading bank account with Westpac Banking Corporation (ABN 33 007 457 141), and
- a trading bank account with AMP Bank Limited (ABN 15 081 596 009).

We may change or alter the investment strategy of the Managed portfolio cash account at any time without prior notice.

The managed portfolio cash investment fee is 0.75% p.a. and is deducted from the actual interest from the underlying cash investments of the pooled cash balances prior to the declaration of the monthly cash account crediting rate. If, in a month, the managed portfolio cash investment fee due would exceed the actual interest from the underlying cash investments, the fee for that month will be capped at the equivalent of the applicable actual earnings amount and a zero crediting rate would be declared for the cash account for that month.

Any balance held in your cash account will accrue interest calculated daily in line with the declared crediting rate. Interest accrued will be allocated to the cash account, effective the first day following the end of each month or, if you close your account before the end of the month, prior to payment being made. Please refer to North Online for the cash account performance report.

Negative managed portfolio cash balance interest

Should your Managed portfolio cash account balance become negative at any time, interest will be charged by us on the negative amount, for the period it remains negative, at the same rate as the interest paid on positive Managed portfolio cash account balances.

Any such interest charged in relation to a negative Managed portfolio cash account balance, will be netted off against any interest accrued on your Managed portfolio cash account balance during periods when the balance is positive, prior to the interest amount (positive or negative) being applied to your Managed portfolio cash account. See **managed portfolio cash investment fee** above for further information regarding the accrual and application of interest to your Managed portfolio cash account.

Transaction costs

Transaction costs are generally incurred when underlying assets are bought and sold within each managed portfolio, including any assets of any investment vehicles in which the underlying asset invests. They include brokerage, settlement and clearing costs, stamp duty and the buy/sell spreads of the underlying assets.

Transaction costs are deducted from the assets of the investment option as and when they are incurred and are an additional cost to you. We have based our estimates of the transaction costs on the actual costs incurred for the last financial year, except that where:

- the underlying asset was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the transaction costs are based on the costs for that period and adjusted, to reflect a 12 month period,
- the underlying asset was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the transaction costs are based on an estimate of the transaction costs for the current financial year,
- the underlying asset was first offered in the current financial year, the transaction costs are based on an estimate of the transaction costs for the current financial year, adjusted to reflect a 12 month period.

The estimated transaction costs shown in the **Fees and costs summary** above and the estimated net transaction costs shown in the **Managed portfolio fees and costs** above are net of any estimated buy-sell spreads incurred from transactions in the underlying managed funds held by the relevant managed portfolio.

Estimates of **transaction costs** for each managed portfolio and the underlying buy-sell spreads can be found in the **managed portfolios fees and costs** section of this document. Transaction costs are an additional cost to the investor.

Trade fee

If your managed portfolio invests in direct Australian equities or listed products, we will buy and sell Australian equities or listed products in your Portfolio, for example on your initial investment and in subsequent rebalancing, including withdrawals. To do this, we aggregate all buy and sell orders for all investors in the managed portfolios and then net any orders prior to sending the orders to the appointed broker.

The trade fee is paid to us for processing and settling the aggregated and netted orders, including any brokerage payable to the appointed broker. The trade fee is payable even if we are not required to execute or settle an order, but effect the buy or sell transaction in your Portfolio through the process of netting transactions. This is an additional cost to you and is deducted from Managed portfolio cash at the time of settlement as part of the total cost (for buy transactions) or net proceeds (for sell transactions).

Buy/sell spreads

We do not directly charge a buy/sell spread on managed portfolios, however most managed funds held by managed portfolios have buy and sell spreads. This is the difference between the unit price used to value any new investments (buy unit price) and the unit price used to value any withdrawals (sell unit price) and is the fund manager's estimate of the costs of buying and selling assets of the fund due to investments and withdrawals from the fund.

- The buy spread is added to the unit price of the underlying managed fund to arrive at the buy price
- The sell spread is deducted from the unit price of the underlying managed fund to arrive at the sell price

When you invest in a managed portfolio, including when we rebalance your Portfolio, we purchase equivalent managed fund units at the buy price and you will incur buy spreads based on the underlying managed funds' buy spreads.

When you withdraw money from a managed portfolio, including when we rebalance your Portfolio, we sell equivalent managed fund units at the sell price and you will incur sell spreads based on the underlying managed funds' sell spreads.

We have estimated buy/sell spreads based on the indicative asset allocation to the underlying managed funds and the actual managed fund buy and sell spreads that currently apply. Our estimates of the buy/sell spreads are based on the actual amounts incurred for the last financial year, except that where:

- the underlying managed fund was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the buy/sell spreads are based on the costs for that period and adjusted, to reflect a 12 month period;
- the underlying managed fund was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the buy/sell spreads are based on an estimate of the costs for the current financial year;
- the underlying managed fund was first offered in the current financial year, the buy/sell spreads are based on an estimate of the costs for the current financial year, adjusted to reflect a 12 month period.

Actual buy/sell spreads may be more than those estimated due to factors such as a change to the underlying managed fund's buy and sell spreads, or a variance between actual and indicative asset allocations.

Buy/sell spreads are an additional cost to you.

Differential pricing

We may negotiate different fees with 'wholesale clients' (including 'professional investors') as defined in the Corporations Act. For further information, please contact us (our contact details are set out on the back cover of this document).

Goods and Services Tax (GST)

Unless indicated otherwise, all fees and costs are inclusive of GST and, where applicable, less any reduced input tax credits, and inclusive of stamp duty.

Taxation matters are set out in the **Taxation** section of the **PDS Part 1 - General Information**.

Changes to fees and costs

We may change fees and reimburse ourselves for any expenses without your consent.

If we increase a fee that we charge, or if we charge a new fee, we will give you at least 30 days' prior written notice.

Maximum fees

The constitution of the Scheme provides for us to receive the following maximum fees:

- Application fee – up to 5.00% of the application money paid in respect of each application for an interest in the Scheme that we accept. We currently do not charge this fee.
- Investment management fee – up to 3.00% p.a. of the gross value of the assets in your managed portfolio calculated and accrued monthly on the basis of the highest gross value of those assets at any time during the relevant month.
- Investment management performance fee - up to 5.00% p.a. of the gross value of the assets in your managed portfolio. We currently do not charge this fee.
- Transaction fee – up to $200 or 2.00% of the consideration payable or receivable (whichever is greater) in respect of an acquisition or disposal involving assets in your managed portfolio.

All maximum fees stated above do not include GST. In the event the fee attracts GST, we may be entitled to claim reduced input tax credits where applicable.

Impact of managed portfolio investment preferences

Managed portfolio investment preference instructions in your Portfolio may result in differences between your Portfolio and the original managed portfolio. This means that the estimated underlying fees and costs, estimated underlying performance fees, estimated Managed portfolio cash investment fee and estimated transactions costs may differ due to your Portfolio having different underlying assets, or different allocations to underlying assets including the allocation to Managed portfolio cash and differences with additional trading or rebalancing activity required to implement the instructions.

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MyNorth® Super and Pension

Supplementary Product Disclosure Statement for Partnered Managed Portfolios

9 October 2024

This is a Supplementary Product Disclosure Statement (SPDS) to the **MyNorth® Super and Pension Product Disclosure Statement (PDS) - Part A**, issue number 12, dated 9 October 2024. This SPDS supplements, amends, replaces or deletes some sections of the PDS. A person should read the SPDS, together with the PDS, Additional information booklet and relevant target market determination (TMD), and consider whether this product is appropriate for them before making a decision to invest in MyNorth® Super and Pension.

This SPDS is applicable to MyNorth Super and Pension members who are eligible to invest in, or who invest in, a Partnered Managed Portfolio, which is an exclusive investment option designed for use by your financial adviser offered in a badged product disclosure statement from MyNorth Managed Portfolios (the scheme).

Document: MyNorth Super and Pension PDS – Part A
Page reference: 7
Title reference: At a glance
Instructions: Replace the **investment options** table with the following:

Investment options	
Investment menu	**Investment options available**
Select menu	Offers a range of active and index funds, diversified multi-manager investment options offering access to specialist fund managers in each asset class, term deposits and a selected range of managed portfolios.
Choice menu	Offers an extensive list of multi-manager and single manager funds, managed portfolios, listed securities on the S&P/ASX 300 and selected Australian real estate investment trusts (AREITs), exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
Partner menu	Partnered managed portfolios are offered via the partner investment menu.
Refer to the **MyNorth investment options** document for full details, which can be obtained from your financial adviser, **northonline.com.au/product-documents** or you can obtain a free copy by contacting us at the North Service Centre on 1800 667 841. The MyNorth Guarantee can only be applied to a subset of managed funds.	

Issue date: 9 October 2024

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The issuer of this SPDS and the Trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 is N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFS Licence No. 234654.

Document: MyNorth Super and Pension PDS – Part A
Page reference: 8
Title reference: At a glance
Instructions: Replace the **administration fee** row in the **fees and costs** table and the associated footnotes with the following:

Fees and costs[iv][v]	
Administration fee	The administration fee is tiered with a corresponding rate for each investment menu. These rates are between 0.00% and 0.20% for the Select menu, between 0.00% and 0.23% for the Partner menu, and between 0.00% and 0.28% for the Choice menu. The administration fee for each tier of your account balance is calculated in proportion to the amount you have invested in each investment menu. The total administration fee is the sum of the fee for each tier. For the purposes of calculating administration fees, the amount you hold in your cash account is treated as being in the Select menu and charged at the applicable tiered percentage-based fee. Where individual or family fee aggregation applies, total administration fees are calculated based on the total portfolio balance[vi] of the group and then proportioned to each account based on the balance held in each menu. A minimum administration fee of $180 pa ($15 per month) will apply per account. Where individual or family fee aggregation applies, the minimum is applied at the group level and proportioned based on the balance held in each account. For further information on the administration fee, refer to the **fees and other costs summary** within the **fees and other costs** section. For further information about individual and family fee aggregation, refer to **benefit from multiple accounts** in the **additional explanation of fees and costs** section.

(iv) All fees are inclusive of goods and services tax (GST).
(v) Other fees and costs may apply, including insurance fees and telegraphic transfer fees. Refer to the **fees and other costs** section for more information about the fees and costs applicable in MyNorth Super and Pension.
(vi) Total portfolio balance includes all grouped accounts linked to your client number in MyNorth Super and Pension and MyNorth Investment as well as North Super and Pension and North Investment. Refer to **benefit from multiple accounts** within the **fees and other costs** section for further detail.

Document: MyNorth Super and Pension PDS – Part A
Page reference: 28
Title reference: Investing in MyNorth Super and Pension
Instructions: Replace the beginning of the **investment options** section up to the 'eligible investment selection process' heading with the following:

Investment options

MyNorth offers you a wide range of investment options to choose from, with access to its low-cost active and index funds, and an extensive list of managed funds, managed portfolios, term deposits and direct shares. You can choose your investments from the following investment menus:

1. Select menu – offers the MyNorth Retirement Fund, the MyNorth Dynamic Balanced Fund, a range of MyNorth Index options, diversified multi-manager investment options, goals based and single sector options, access to specialist fund managers in each asset class, term deposits, and a selected range of managed portfolios.
2. Choice menu – offers an extensive range of multi-manager and single manager funds, managed portfolios, listed securities on the S&P/ASX 300, Australian real estate investment trusts (AREITs), exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
3. Partner menu – partnered managed portfolios are offered via the partner investment menu.

Document: MyNorth Super and Pension PDS – Part A
Page reference: 38
Title reference: Fees and other costs
Instructions: Replace the **administration fees and costs** row in the **fees and costs summary** table with the following:

Fees and costs summary

MyNorth Super and Pension		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[i][ii]		
Administration fees and costs[iii]	**Administration fee** For the purposes of calculating administration fees, the amount you hold in your cash account is treated as being in the Select menu and charged at the applicable tiered percentage-based fee. A **minimum administration fee** of $180 pa ($15 per month) will apply to each account, unless individual or family fee aggregation applies. Where fee aggregation applies, the minimum will be proportioned based on the balance held in each account linked to your client number or within your family group. You will pay either the minimum administration fee or the percentage-based administration fee, depending on your account balance (or aggregated portfolio balance). The maximum administration fee per account is $1,630 pa in the Select menu, $1,840 pa in the Partner menu, and $2,160 pa in the Choice menu. Where your account contains investment options from more than one menu, the maximum administration fee per account will be proportionate to the amount you have invested in each investment menu. If your account is part of an individual or family fee group, the maximum total administration fee payable is applied at the group level and proportioned based on the balance held in each account.	The administration fee for each tier of your account balance is calculated by: a) Your balance within the tier, multiplied by the **Select** fee rate, multiplied by the percentage of your account invested in the **Select** menu **PLUS** b) Your balance within the tier, multiplied by the **Partner** fee rate, multiplied by the percentage of your account invested in the **Partner** menu **PLUS** c) Your balance within the tier, multiplied by the **Choice** fee rate, multiplied by the percentage of your account invested in the **Choice** menu. The total administration fee is the sum of the fee for each tier. Where individual or family fee aggregation applies, total administration fees are calculated based on the total portfolio balance of the group and then applied to each account proportionately based on the amount each account holds in each investment menu. The calculation is applied to your account balance as at the last day of the month prior and deducted from your cash account monthly (commencing one month from the date your account is established). The monthly fee amount is the annual fee divided by 12.[iv] For a detailed example of the fee calculation, refer to **administration fee** within the **administration fees and costs** section.
	Account fee $180 pa ($15 per month) for each MyNorth Super and Pension account, except for NCAP accounts, or accounts with a guarantee that commenced prior to 28 November 2020, where the account fee is waived.	Deducted from your cash account monthly, commencing one month from the date your account is established.
	Trustee fee Up to 0.015% pa of the balance of your account, capped at $300 pa ($25 per month) per account.	Where charged, it will be calculated by multiplying your total closing account balance on the last day of the prior month by the Trustee fee rate. Deducted from your cash account monthly, commencing one month from the date your account is established.
	Administration costs paid from reserves - not deducted from your account Estimated at 0.013% pa of your account balance.[v]	These costs are deducted throughout the year from the Fund's general reserve to cover certain expenses we incur in administering the Fund. These costs are **not** deducted from your account.
	Lifetime fee 0.10% pa for each Lifetime account you hold, capped at $500 pa ($41.67 per month) per Lifetime account. Individual or family fee aggregation is not applicable to this fee.	Calculated by multiplying your closing account balance on the last day of the month prior by the Lifetime fee rate. Deducted from your cash account monthly, commencing one month from the date your account is established.

Tier of account balance	Investment menu: Select (% pa)	Partner (% pa)	Choice (% pa)
First $350,000	0.20	0.23	0.28
Next $400,000	0.12	0.14	0.17
Next $250,000	0.10	0.11	0.12
Next $250,000	0.08	0.08	0.08
Over $1,250,000	Nil	Nil	Nil

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at 30 June each year or at the time you exit your account, certain fees and costs charged to you in relation to administration and investment are capped at 3% (after the benefit of any tax deduction passed on to you) of the account balance. Any amount charged in excess of that cap will be refunded.
(ii) We may recover certain expenses from the Fund. Refer to **additional explanation of fees and costs** for more information.
(iii) Individual and family fee aggregation allows you to reduce the administration fee you pay. Separately, while administration fees are not negotiable by you, these fees may be negotiated by your financial adviser in limited cases only. See **administration fees and costs** and **benefit from multiple accounts** in the **additional explanation of fees and costs** section for further information.
(iv) If you close your account, your final monthly fee payment will be pro-rated based on the number of days your account is open during the month in which your account is closed.
(v) Refer to **administration costs paid from reserves** within the **additional explanation of fees and costs** section for further information about these costs and how they are calculated.

Document: MyNorth Super and Pension PDS – Part A
Page reference: 43
Title reference: Fees and other costs
Instructions: Replace the **cost of product for one year** section with the following:

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option menu	Cost of product[i]
Investment options in the Select investment menu	$374.00
Investment options in the Partner investment menu	$374.00
Investment options in the Choice investment menu	$374.00

(i) The cost of product comprises the minimum administration fee of $180 pa, the account fee of $180 pa, the Trustee fee of 0.015% pa and administration costs paid from reserves of 0.013% pa (estimated). In this example, the minimum administration fee has been applied, however for larger account balances, the administration fee may depend on your account balance and may instead attract a tiered percentage-based fee. The Trustee fee will vary each year and may be less than 0.015% pa. Administration costs paid from reserves are deducted from the Fund's general reserve and are **not** deducted from your account. The amount of administration costs paid from reserves may change from year to year. Excluding administration costs paid from reserves (which are not deducted from your account), the cost of product for all three investment option menus would be $367.50. Refer to **administration costs paid from reserves** within the **additional explanation of fees and costs** section for further information about these costs and how they are calculated. The cost of product assumes that the account is not a Lifetime account, does not hold any guarantees and the cash account balance is zero. Therefore, the cost of product listed does not include the Lifetime fee, Guarantee fee, or cash account investment fee.

The cost of product information shown in this section relates only to the fees charged in MyNorth Super and Pension, in relation to the platform and access to the underlying investment options. It does not include the fees and costs that relate to the underlying investment options.

Document: MyNorth Super and Pension PDS – Part A
Page reference: 43 – 44
Title reference: Fees and other costs
Instructions: Replace the **administration fees and costs** section with the following:

Administration fees and costs

The administration fee, account fee, the Lifetime fee (if applicable), and the Trustee Fee (when charged), covers the costs associated with the establishment and administration of your MyNorth Super and Pension account, including any Trustee costs and expenses, distribution costs and other fees and expenses paid to related parties and service providers.

Administration fee

The administration fee is calculated by adding the fees applicable to each tier of your account balance. For each tier of your account balance, the fee is calculated as:

(Balance in tier × Select fee rate × % of total portfolio in Select) + (Balance in tier × Partner fee rate × % of total portfolio in Partner) + (Balance in tier × Choice fee rate × % of total portfolio in Choice)

Total portfolio balance is the balance of your account; or where individual or family fee aggregation applies, the total balance of all accounts in the group.

Example - Administration fees for an account with Select and Choice investments

The following example explains how the administration fees will be calculated for an account with investments in both the Select and Choice investment menus. For this example:

- The total account balance is $500,000.
- 50% of the account is invested in Select investment options and the remaining 50% is invested in Choice investment options ($250,000 in each menu).

Tier of account balance	Select fee	Choice fee	Administration fee ($)
First $350,000	0.20%	0.28%	($350,000 × 0.20% × 50%) + ($350,000 × 0.28% × 50%) **= $840.00**
Next $150,000	0.12%	0.17%	($150,000 × 0.12% × 50%) + ($150,000 × 0.17% × 50%) **= $217.50**
$500,000			
	Total administration fees		**= $1,057.50 pa**[(i)]

(i) This example includes administration fees only. In this example, the tiered percentage-based administration fee has been applied, however for lower account balances, the minimum administration fee of $180 pa may apply. Other fees will apply, such as the account fee, cash account investment fee, and other fees as applicable. Refer to the **fees and costs summary** section for further details.

Account fee

The account fee is $180 pa ($15 per month) for each MyNorth Super and Pension account, except for NCAP accounts or accounts with a guarantee that commenced prior to 28 November 2020, where the account fee is waived. Individual and/or family fee aggregation is not applicable to account fees.

Lifetime fee

The Lifetime fee of 0.10% pa is calculated on the total account balance of each Lifetime account you hold, both in the super and pension phase. The Lifetime fee is capped at $500 pa for each Lifetime account. Individual and/or family fee aggregation is not applicable to Lifetime fees.

Trustee fee

We may deduct a Trustee fee of up to the lesser of 0.015% or $300 per annum to recover costs and expenses properly incurred in connection with the administration and management of the Fund, the performance of the Trustee's duties and otherwise as permitted by the Trust Deed.

We determine the Trustee fee that will be charged in each financial year based on our projections for that financial year of the costs and expenses referenced above that will be incurred and the reserves that are expected to be available to cover such costs and expenses (see **Administration costs paid from reserves** below). As such, the actual Trustee fee that is charged will vary each financial year and may be less than the 0.015% pa.

Individual and/or family fee aggregation is not applicable to the Trustee fee as this applies to all accounts.

Administration costs paid from reserves

The Trustee maintains a general reserve within the Fund which, together with the Trustee fee, is used to cover certain costs and expenses properly incurred in connection with the administration and management of the Fund. Any such costs and expenses that are paid from the Fund's general reserve are **not** deducted from your account.

The amount of **administration costs paid from reserves** disclosed in this PDS is calculated as the estimated amount of costs and expenses in respect of MyNorth Super and Pension and North Super and Pension that would have been deducted from the Fund's general reserve in the previous financial year had the maximum Trustee fee for MyNorth Super and Pension and North Super and Pension been charged in that financial year. The amount of administration costs paid from reserves may change from year to year. Individual or family fee aggregation is not applicable to the administration costs paid from reserves.

Fee arrangements

Administration fees and costs are generally not negotiable by you. From time to time, these fees may be negotiated by your financial adviser. The nature of these variations is dependent on the arrangement between us and your adviser. As a result, we may vary your fees by rebating part of the fee charged by us. Any such rebate will be paid to your cash account once or on a monthly basis, depending on the nature of the rebate. Alternatively, we may choose to provide you with reduced fees. The fees deducted monthly will be determined based on these rates. If you receive a fee flyer from your financial adviser or it has been uploaded to your account in North Online, negotiated fees may apply to your account. Otherwise, please speak to your adviser to confirm whether a negotiated fee structure applies to you. If applicable, the fee flyer can be found by logging into North Online, selecting your account and navigating to Summary > Snapshot.

We may cease these arrangements at our discretion. In the event any such arrangements are ceased, your fees will revert to the rates disclosed in the **fees and other costs** section of this PDS.

What you need to know

Information current as at 9 October 2024. The information in this document is of a general nature only and does not take into account any of your personal objectives, financial situation or needs. Before acting on the information in this document, you should read and consider the appropriateness of this information having regard to your objectives, financial situation and needs. The MyNorth Super and Pension Product Disclosure Statement (PDS), relevant Target Market Determination(s), MyNorth Managed Portfolios product disclosure statement, and the relevant managed portfolio product disclosure statement (together, the Disclosure Documents) is available at northonline.com.au or by contacting the North Contact Centre at **north@amp.com.au** or on 1800 667 841. You should read and consider this document together with the Disclosure Documents before making any decision about whether to acquire or continue to hold your account.

MyNorth Super and Pension is issued by N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 (NM Super). NM Super is the trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598. MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme) is a non-unitised registered managed investment scheme. NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT), issues the interests in, and is the responsible entity for MyNorth Managed Portfolios.

An investment in the investment options offered through the Disclosure Documents is subject to investment risks, including possible delays in repayment and loss of income and capital invested. No member of the AMP Group or the investment managers guarantee the repayment of capital, payment of income or the performance of the investment options.

Except as expressly disclosed in the Disclosure Documents, investment in the investment options are not deposits or liabilities of AMP Bank Limited ABN 15 081 596 009, AFS Licence No. 234 517 (AMP Bank) or any AMP Group company. Neither NM Super nor NMMT are a bank. AMP Bank does not stand behind NM Super or NMMT.

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MyNorth® Investment

Supplementary Investor Directed Portfolio Service Guide for Partnered Managed Portfolios

30 September 2024

This is a supplementary Investor Directed Portfolio Service Guide (SIDPS Guide) to the **MyNorth® Investment Investor Directed Portfolio Service Guide (IDPS Guide)**, issue number 9, dated 30 September 2024. The SIDPS Guide supplements, amends, replaces or deletes some sections of the IDPS Guide. A person should read the SIDPS Guide, together with the IDPS Guide and relevant Target Market Determination, and consider whether this product is appropriate for them before making a decision to invest in MyNorth® Investment.

This SIDPS Guide is applicable to MyNorth Investment clients who are eligible to invest in, or who invest in, a Partnered Managed Portfolio, which is an exclusive investment option designed for use by your financial adviser offered in a badged product disclosure statement from MyNorth Managed Portfolios (the scheme).

IDPS Guide page reference: 6
IDPS Guide title reference: At a glance
Instructions: Replace the **investment options** table with the following:

Investment options	
Investment menu	**Investment options available**
Select menu	Offers a range of active and index funds, diversified multi-manager investment options offering access to specialist fund managers in each asset class, term deposits and a selected range of managed portfolios.
Choice menu	Offers an extensive list of multi-manager and single manager funds, managed portfolios, listed securities on the ASX and selected Australian real estate investment trusts (AREITs), exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
Partner menu	Partnered managed portfolios are offered via the partner investment menu.
Refer to the **MyNorth investment options** document for full details, which can be obtained from your financial adviser, **northonline.com.au/product-documents** or you can obtain a free copy by contacting us at the North Service Centre on 1800 667 841. The MyNorth Guarantee can only be applied to a subset of managed funds.	

Issue date: 30 September 2024

The issuer of this SIDPS Guide and the Operator of MyNorth Investment is NMMT Limited ABN 42 058 835 573, AFS Licence No. 234653.
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IDPS Guide page reference: 6
IDPS Guide title reference: At a glance
Instructions: Replace the **administration fee** row in the **fees and costs** table and the associated footnotes with the following:

Fees and costs[i][ii]	
Administration fee	The administration fee is tiered with a corresponding rate for each investment menu. These rates are between 0.00% and 0.20% for the Select menu, between 0.00% and 0.23% for the Partner menu and between 0.00% and 0.28% for the Choice menu. The administration fee for each tier of your account balance is calculated in proportion to the amount you have invested in each investment menu. The total administration fee is the sum of the fee for each tier. For the purposes of calculating administration fees, the amount you hold in your cash account is treated as being in the Select menu and charged at the applicable tiered percentage-based fee. Where individual or family fee aggregation applies, total administration fees are calculated based on the total portfolio balance[iii] of the group and then proportioned to each account based on the balance held in each menu. A minimum administration fee of $180 pa ($15 per month) will apply per account. Where individual or family fee aggregation applies, the minimum is applied at the group level and proportioned based on the balance held in each account. For further information on the administration fee, refer to the **fees and other costs summary** within the **fees and other costs** section. For further information about individual and family fee aggregation, refer to **benefit from multiple accounts** in the **additional explanation of fees and costs** section.

(i) All fees are inclusive of goods and services tax (GST).
(ii) Other fees and costs may apply, including guarantee fees and telegraphic transfer fees. Refer to the **fees and other costs** section for more information about the fees and costs applicable in MyNorth Investment.
(iii) Total portfolio balance includes all grouped accounts linked to your client number in MyNorth Super and Pension and MyNorth Investment as well as North Super and Pension and North Investment. Refer to **benefit from multiple accounts** within the **fees and other costs** section for further detail.

IDPS Guide page reference: 15
IDPS Guide title reference: Investing in MyNorth Investment
Instructions: Replace the beginning of the **investment options** section up to the 'eligible investment selection process' heading with the following:

Investment options

MyNorth Investment offers you a wide range of investment options to choose from, including low-cost active and index funds, and an extensive list of managed funds, managed portfolios, term deposits and listed securities. You can choose your investments from the following investment menus:

1. Select menu – offers the MyNorth Retirement Fund, the MyNorth Dynamic Balanced Fund, a range of MyNorth Index options, diversified multi-manager investment options, goals based and single sector options, access to specialist fund managers in each asset class, term deposits, and a selected range of managed portfolios.
2. Choice menu – offers an extensive range of multi-manager and single manager funds, managed portfolios, listed securities on the ASX and selected Australian real estate investment trusts (AREITs), exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs) and listed investment trusts (LITs).
3. Partner menu – partnered managed portfolios are offered via the partner investment menu.

IDPS Guide page reference: 23
IDPS Guide title reference: Fees and other costs
Instructions: Replace the **management fees and costs** row in the **fees and costs summary table** with the following:

Fees and costs summary

MyNorth Investment

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment. These costs only relate to gaining access to the investment options available through MyNorth Investment. They do not include the fees and costs for the investment options themselves.[i]	**Administration fee**[ii] Investment menu Tier of account balance / Select (% pa) / Partner (% pa) / Choice (% pa) First $350,000 / 0.20 / 0.23 / 0.25 Next $400,000 / 0.12 / 0.14 / 0.15 Next $250,000 / 0.10 / 0.11 / 0.10 Next $250,000 / 0.08 / 0.08 / 0.08 Over $1,250,000 / Nil / Nil / Nil For the purposes of calculating administration fees, the amount you hold in your cash account is treated as being in the Select menu and charged at the applicable tiered percentage-based fee. A **minimum administration fee** of $180 pa ($15 per month) will apply to each account, unless individual or family fee aggregation applies. Where fee aggregation applies, the minimum will be proportioned based on the balance held in each account linked to your client number or within your family group. You will pay either the minimum administration fee or the percentage-based administration fee, depending on your account balance (or aggregated portfolio balance). The maximum administration fee per account is $1,630 pa in the Select menu, $1,840 pa in the Partner menu, and $1,925 pa in the Choice menu. Where your account contains investment options from more than one menu, the maximum administration fee per account will be proportionate to the amount you have invested in each investment menu. If your account is part of an individual or family fee group, the maximum total administration fee payable is applied at the group level and proportioned based on the balance held in each account.	The administration fee for each tier of your account balance is calculated by: a) Your balance within the tier, multiplied by the **Select** fee rate, multiplied by the percentage of your account invested in the **Select** menu **PLUS** b) Your balance within the tier, multiplied by the **Partner** fee rate, multiplied by the percentage of your account invested in the **Partner** menu **PLUS** c) Your balance within the tier, multiplied by the **Choice** fee rate, multiplied by the percentage of your account invested in the **Choice** menu. The total administration fee is the sum of the fee for each tier. Where individual or family fee aggregation applies, total administration fees are calculated based on the total portfolio balance of the group and then applied to each account proportionately based on the amount each account holds in each investment menu. The calculation is applied to your account balance as at the last day of the month prior and deducted from your cash account monthly (commencing one month from the date that your account is established). The monthly fee amount is the annual fee divided by 12[iii]. For a detailed example of this calculation, refer to **administration fee** within the **management fees and costs** section.
	Account fee $180 pa ($15 per month) for each MyNorth Investment account, except for accounts with a guarantee that commenced prior to 28 November 2020 where the account fee is waived.	Deducted from your cash account monthly, commencing one month from the date your account is established.
	Cash account investment fee 0.75% pa of the balance of your cash account.	The interest rate we pay on your cash account already includes the cash account investment fee and this fee will not appear as a separate line item on your statement. Interest is paid on the first day of each month.
	Guarantee fee 1.15% to 2.05% pa of your protected balance for MyNorth Guarantees only.[iv]	Calculated by multiplying your opening protected balance on the day of the fee deduction by the guarantee fee rate. Deducted from your cash account each month from the date your guarantee commenced.

(i) The fees and costs for the investment options you select are disclosed in the product disclosure statement for each investment option. Refer to **underlying fees and costs of investment options** within the **additional explanation of fees and costs** section for further information.
(ii) Individual and family fee aggregation allows you to reduce the administration fee you pay. Separately, while administration fees are generally not negotiable by you, these fees may be negotiated by your financial adviser in limited cases only. See **administration fee** and **benefit from multiple accounts** in the **additional explanation of fees and costs** section for further information
(iii) If you close your account, your final monthly fee payment will be pro-rated based on the number of days your account is open during the month in which your account is closed.
(iv) Refer to the **MyNorth Investment Guarantee PDS** for further information on the guarantee fee.

IDPS Guide page reference: 29
IDPS Guide title reference: Fees and other costs
Instructions: Replace the **cost of product information** section with the following:

Cost of product information

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

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

Investment option menu	Cost of product[i]
Investment options in the Select investment menu	$360.00
Investment options in the Partner investment menu	$360.00
Investment options in the Choice investment menu	$360.00

(i) The cost of product comprises the minimum administration fee of $180 pa and the account fee of $180 pa. In this example, the minimum administration fee has been applied, however for larger account balances, the administration fee may depend on your account balance and may instead attract a tiered percentage-based fee. The cost of product assumes that the account does not hold any guarantees and the cash account balance is zero. Therefore, the cost of product listed does not include the Guarantee fee, or cash account investment fee.

The cost of product information shown in this section relates only to the fees charged by the platform, in relation to the platform and access to the underlying investment options, and does not include the fees and costs that relate to investing in the underlying investment options.

Additional fees and costs will be charged by the issuers of the underlying investment options that you decide to invest in. These costs are set out in the product disclosure statement or other disclosure document(s) for the relevant underlying investment options.

The cost of product information shown for an investment menu applies to all underlying investment options accessed through that menu in MyNorth Investment.

IDPS Guide page reference: 29 - 30
IDPS Guide title reference: Fees and other costs
Instructions: Replace the **management fees and costs** section with the following:

Management fees and costs

The administration fee and the account fee cover the costs associated with the establishment and administration of your MyNorth Investment account, including any distribution costs and other fees and expenses paid to related parties and service providers.

Administration fee

The administration fee is calculated by adding the fees applicable to each tier of your account balance. For each tier of your account balance, the fee is calculated as:

(Balance in tier × Select fee rate × % of total portfolio in Select) + (Balance in tier × Partner fee rate × % of total portfolio in Partner) + (Balance in tier × Choice fee rate × % of total portfolio in Choice)

Total portfolio balance is the balance of your account; or where individual or family fee aggregation applies, the total balance of all accounts in the group.

Example - Administration fees for an account with Select and Choice investments

The following example explains how the administration fees will be calculated for an account with investments in both the Select and Choice investment menus. For this example:

- The total account balance is $500,000.
- 50% of the account is invested in Select investment options and the remaining 50% is invested in Choice investment options ($250,000 in each menu).

Tier of account balance	Select fee	Choice fee	Administration fee ($)
First $350,000	0.20%	0.25%	($350,000 x 0.20% x 50%) + ($350,000 x 0.25% x 50%) = **$787.50**
Next $150,000	0.12%	0.15%	($150,000 x 0.12% x 50%) + ($150,000 x 0.15% x 50%) = **$202.50**
$500,000			
	Total administration fees		**= $990.00 pa[i]**

(i) This example includes administration fees only. In this example, the tiered percentage-based administration fee has been applied, however for lower account balances, the minimum administration fee of $180 pa may apply. Other fees will apply, such as the account fee, cash account investment fee, and other fees as applicable. Refer to the **fees and costs summary** section for further details.

Account fee

The account fee is $180 pa ($15 per month) for each MyNorth Investment account, except for accounts with a guarantee that commenced prior to 28 November 2020, where the account fee is waived. Individual and/or family fee aggregation is not applicable to account fees.

Fee arrangements

Administration fees and costs are generally not negotiable by you. From time to time, these fees may be negotiated by your financial adviser. The nature of these variations is dependent on the arrangement between us and your adviser. As a result, we may vary your fees by rebating part of the fee charged by us. Any such rebate will be paid to your cash account once or on a monthly basis, depending on the nature of the rebate. Alternatively, we may choose to provide you with reduced fees. The fees deducted monthly will be determined based on these rates. If you receive a fee flyer from your financial adviser or it has been uploaded to your account in North Online, negotiated fees may apply to your account. Otherwise, please speak to your adviser to confirm whether a negotiated fee structure applies to you. If applicable, the fee flyer can be found by logging into North Online, selecting your account and navigating to Summary > Snapshot.

We may cease these arrangements at our discretion. In the event any such arrangements are ceased, your fees will revert to the rates disclosed in the **fees and other costs** section of this IDPS Guide.

What you need to know

Information current as at 30 September 2024. The information in this document is of a general nature only and does not take into account any of your personal objectives, financial situation or needs. Before acting on the information in this document, you should read and consider the appropriateness of this information having regard to your objectives, financial situation and needs. The MyNorth Investment Investor Directed Portfolio Services Guide (IDPS Guide), relevant Target Market Determination(s), MyNorth Managed Portfolios product disclosure statement, and the relevant managed portfolio product disclosure statement (together, the Disclosure Documents) is available at northonline.com.au or by contacting the North Contact Centre at **north@amp.com.au** or on 1800 667 841. You should read and consider this document together with the Disclosure Documents before making any decision about whether to acquire or continue to hold your account.

MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme) is a non-unitised registered managed investment scheme. NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT), issues the interests in, and is the responsible entity for MyNorth Managed Portfolios. MyNorth Investment is operated and administered by NMMT in a separate capacity to its role as responsible entity of the Scheme.

An investment in the investment options offered through the Disclosure Documents is subject to investment risks, including possible delays in repayment and loss of income and capital invested. No member of the AMP Group or the investment managers guarantee the repayment of capital, payment of income or the performance of the investment options.

Except as expressly disclosed in the Disclosure Documents, investment in the investment options are not deposits or liabilities of AMP Bank Limited ABN 15 081 596 009 AFS Licence No. 234 517 (AMP Bank) or any AMP Group company. NMMT is not a bank. AMP Bank does not stand behind NMMT.

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