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

- AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital)
- AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM)
- National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM)
- ipac asset management limited (ABN 22 003 257 225, AFSL 234655) (IAM).

The FSG gives you the following information about the services offered by the above licensed entities who are also referred to as ‘AMP Capital’, ‘we’, ‘us’ or ‘our’:

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

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

OTHER DOCUMENTS YOU MAY RECEIVE

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

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

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

WHO ARE WE?

AMP Capital is a global investment manager with a large presence in Australia. As part of the AMP Group, we share a heritage that spans almost 170 years. Our home strength in Australia and New Zealand has enabled AMP Capital to grow internationally, and operations are now established in China, Dubai, Hong Kong, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States.

We also collaborate with a network of global investment partners, leveraging our shared capabilities to provide greater access to new investment opportunities. Our asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. This is why our clients trust us to invest over A$187 billion (as at 31 December 2018) on their behalf, across a range of single sector and diversified funds.

More information about AMP Capital is available online at www.ampcapital.com/about-us.

AMP Capital, AMPCFM, NMFM and IAM are the responsible entities of various managed investment schemes.

HOW CAN WE BE CONTACTED?

AMP Capital, AMPCFM and IAM

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

Phone: 1800 658 404 (8:30am–5:30pm, Sydney time)
Fax: 1800 188 267
Mail: AMP Capital Investors, Reply Paid 125, PARRAMATTA NSW 2124
Email: clientservices@ampcapital.com

NMFM

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

Phone: 131 737 (8:30am–6:00pm, Melbourne time)
Fax: 03 8688 5796
Mail: AMP Capital Investors, GPO Box 2780, Melbourne VIC 3001
Email: client.inquiry@ampcapital.com
**WHAT FINANCIAL SERVICES AND FINANCIAL PRODUCTS ARE WE AUTHORISED TO PROVIDE TO YOU**

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

<table>
<thead>
<tr>
<th>Provide financial product advice about:</th>
<th>AMP Capital</th>
<th>AMPCFM</th>
<th>NMFM</th>
<th>IAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Government debentures, stocks or bonds</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Investment life insurance products</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Life risk insurance products</td>
<td></td>
<td></td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Managed investment schemes excluding investor directed portfolio services</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed investment schemes including investor directed portfolio services</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Superannuation</td>
<td>Yes</td>
<td></td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Deposit and payment products</td>
<td></td>
<td></td>
<td>Yes(^2), (^3)</td>
<td>Yes(^4), (^3)</td>
</tr>
</tbody>
</table>

**Issue, apply for, acquire, vary or dispose of:**

<table>
<thead>
<tr>
<th>issue, apply for, acquire, vary or dispose of:</th>
<th>AMP Capital</th>
<th>AMPCFM</th>
<th>NMFM</th>
<th>IAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
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<td>Yes</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
<tr>
<td>Superannuation</td>
<td>Yes</td>
<td></td>
<td>Yes(^1)</td>
<td>Yes(^1)</td>
</tr>
</tbody>
</table>

**Apply for, acquire, vary or dispose on behalf of another person:**

<table>
<thead>
<tr>
<th>apply for, acquire, vary or dispose on behalf of another person:</th>
<th>AMP Capital</th>
<th>AMPCFM</th>
<th>NMFM</th>
<th>IAM</th>
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</thead>
<tbody>
<tr>
<td>Deposit and payment products</td>
<td></td>
<td></td>
<td>Yes(^2), (^3)</td>
<td>Yes(^4), (^3)</td>
</tr>
<tr>
<td>Derivatives</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes(^2)</td>
<td>Yes(^2)</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>General insurance products</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Government debentures, stocks or bonds</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Investment life insurance products</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Life risk insurance products</td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
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<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
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<tr>
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<td>Yes(^1)</td>
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<td></td>
</tr>
<tr>
<td>Securities</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Superannuation</td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

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

1. General financial product advice only.
2. Limited to deposit products only.
Underwrite:

<table>
<thead>
<tr>
<th>Product Type</th>
<th>AMP Capital</th>
<th>AMPCFM</th>
<th>NMFM</th>
<th>IAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed investment schemes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operate managed investment schemes that invest in:

<table>
<thead>
<tr>
<th>Category</th>
<th>AMP Capital</th>
<th>AMPCFM</th>
<th>NMFM</th>
<th>IAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Direct real property</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Mortgages</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Custodial or depository services:

<table>
<thead>
<tr>
<th>Service Type</th>
<th>AMP Capital</th>
<th>AMPCFM</th>
<th>NMFM</th>
<th>IAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operate custodial or depository services other than investor directed portfolio services</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operate investor directed portfolio services</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**HOW ARE WE PAID FOR THE SERVICES WE PROVIDE?**

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

This remuneration may include:

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

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

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

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

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

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

**HOW ARE OUR STAFF PAID?**

Our employees and our executive directors receive salaries, incentive bonuses and other benefits from us. Our employees and executive directors do not receive specific payments or commissions for any advice they may provide. The amount of bonuses and other benefits which employees and executive directors are entitled to will depend on various factors, such as the performance of that person during the year, the achievement of set business goals and our overall financial performance.

Non-executive directors receive fees (and superannuation) for their services.

Employees of the AMP Capital group may be entitled to receive a range of benefits including potential discounts on products and services as a result of their relationship with AMP Capital.

**PAYMENTS TO FINANCIAL ADVISERS**

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

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

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

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

An ongoing advice fee is a regular dollar or set percentage of your investment balance, and is paid monthly based on your investment account balance at the end of each month. We deduct this fee monthly from your investment account (by selling the appropriate number of units) and forward it to your financial adviser. You can change the ongoing advice fee at any time by written agreement between you and your financial adviser, and you can cancel the ongoing advice fee at any time.
For AMP Capital, AMPCFM, NMFM and IAM, payments may be made to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the fund. These payments are paid by us and are not a cost to you.

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

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

PAYMENTS TO OTHER THIRD PARTIES

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

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

RELATED PARTY TRANSACTIONS

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

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

FURTHER INFORMATION

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

PROVIDING INSTRUCTIONS TO US

You can provide instructions to us by phoning, faxing, emailing or writing to us. See the ‘How can we be contacted?’ section. Some of our products may have their own rules about how to provide instructions or carry out certain transactions. For AMP Capital, AMPCFM, NMFM and IAM please refer to the PDS for these details.

PRIVACY

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

Where our disclosure documents ask for personal information we will normally state the purposes for which it is being collected and to whom it may be disclosed. We collect, hold, use and disclose customers’ personal information so we can establish, manage, and administer the products and services provided by us, and comply with legal and regulatory obligations. It’s your choice whether to provide your personal information. However, if you don’t, we might be unable to fulfil your request for a specific product or service or be unable to identify you to protect you against fraud.

For further information on how we handle your personal information please read our Privacy Policy by visiting www.ampcapital.com/common/privacy, refer to the relevant disclosure document or contact us.

COMPENSATION AND INSURANCE ARRANGEMENTS

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

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

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

HOW WE HANDLE COMPLAINTS AND OUR DISPUTE RESOLUTION PROCESS

If you have a concern or complaint, please contact Client Services. See the ‘How can we be contacted?’ section.

The Client Services team is available to answer your enquiries or complaints and will try to resolve your enquiry or complaint as quickly as possible. We have established procedures to deal with any complaints. If you make a complaint, we will:

- acknowledge its receipt and ensure an appropriate person considers the complaint, and
- respond to you as soon as we can.

We will keep you informed, giving the time frame in which we expect to resolve the matter and the name of the representative managing the resolution of your complaint. We may also require additional information from you.

If the matter is not resolved to your satisfaction or is not resolved within 45 days, you may wish to contact the Australian Financial Complaints Authority, by telephone on 1800 931 678. The Australian Financial Complaints Authority is independent from us.

Contact details for the Australian Financial Complaints Authority (‘AFCA’):

You can contact AFCA on:

T: 1800 931 678
W: afca.org.au
E: info@afca.org.au
M: GPO Box 3, Melbourne VIC 3001
CONTACT US
If you would like to know more about how we can help you, please visit www.ampcapital.com, or contact one of the following:

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Client Services on 1800 658 404
8.30am – 5.30pm Sydney time, Monday to Friday
clientservices@ampcapital.com

NMFM
Client Services on 131 737
8.30am - 6.00pm Melbourne time, Monday to Friday
client.inquiry@ampcapital.com