



ipac asset management limited

**Unit Pricing Discretions
Policy**

This policy outlines the discretions allowed under the Constitutions that can be used in the calculation of unit prices by ipac for all managed investment schemes where ipac asset management limited (ipac) is the Responsible Entity.

ipac asset management limited
Responsible entity discretions - unit pricing

Scheme name	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time	Application Price Rounding	Redemption Price Rounding
ipac Strategic Investment Service – Inflation Plus 2 Strategy	092 483 540	0.12%	0.17%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Inflation Plus 4 Strategy	092 488 732	0.24%	0.26%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Inflation Plus 6 Strategy	092 483 700	0.27%	0.28%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Inflation Plus 7 Strategy	092 487 860	0.30%	0.30%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Australian Cash Strategy	092 489 079	0.00%	0.00%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Australian Fixed Interest Strategy	092 488 321	0.05%	0.15%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – International Fixed Interest Strategy	092 488 563	0.05%	0.15%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Australian Property Securities Strategy	092 483 120	0.35%	0.35%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Australian Share Strategy	092 482 927	0.27%	0.27%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – International Share Strategy	092 483 013	0.31%	0.31%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – International Smaller Companies Strategy	092 483 442	0.36%	0.36%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – Global Emerging Markets Strategy	092 483 380	0.78%	0.78%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
ipac Strategic Investment Service – International Property and Infrastructure Strategy	092 483 246	0.35%	0.35%	Note 1	Note 2	Note 3	3.00 PM	3.00 PM	Note 5	Note 5
Pathways 30	105 021 967	0.12%	0.17%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways 70	105 022 544	0.24%	0.26%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways 85	105 021 912	0.27%	0.28%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways 95	105 021 850	0.30%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways Australian Shares	105 022 419	0.27%	0.27%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways Australian Property Securities	105 022 491	0.35%	0.35%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways International Shares (Unhedged)	105 022 562	0.31%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways International Shares (Hedged)	105 022 526	0.31%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Pathways Value	113 946 446	0.21%	0.24%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Diversified Investment Strategy No.1	093 031 791	0.12%	0.17%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Diversified Investment Strategy No.2	093 031 479	0.24%	0.26%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Diversified Investment Strategy No.3	093 031 344	0.27%	0.28%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5

Scheme name	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time	Application Price Rounding	Redemption Price Rounding
Diversified Investment Strategy No.4	093 031 111	0.30%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Diversified Investment Strategy No.5	113 946 633	0.21%	0.24%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Classic Portfolio 1	095 910 106	0.12%	0.17%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Classic Portfolio 2	095 910 151	0.24%	0.26%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Classic Portfolio 3	095 910 213	0.27%	0.28%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Classic Value Portfolio	111 030 801	0.21%	0.24%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Classic Enhanced Growth Portfolio	127 360 338	0.41%	0.38%	Note 1	Note 2	Note 3	11.00 AM+	11.00 AM+	Note 5	Note 5
Summit Select Trust (the following unit classes apply)	089 026 871									
- Active - Defensive		0.11%	0.17%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Active - Moderately Defensive		0.17%	0.22%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Active - Balanced		0.22%	0.25%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Active - Growth		0.25%	0.28%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Active - High Growth		0.29%	0.29%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Index - Defensive		0.19%	0.17%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Index - Moderately Defensive		0.22%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Index - Balanced		0.23%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Index - Growth		0.24%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
- Index - High Growth		0.25%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Summit Select – Alternative Balanced Fund	113 946 366	0.21%	0.24%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
North Multi-Manager Active Defensive Trust	127 369 635	0.11%	0.15%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
North Multi-Manager Active Moderately Defensive Trust	127 360 089	0.17%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
North Multi-Manager Active Balanced Trust	127 360 196	0.22%	0.22%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
North Multi-Manager Active Growth Trust	127 369 733	0.25%	0.25%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
North Multi-Manager Active High Growth Trust	127 369 788	0.29%	0.29%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Defensive Trust	108 702 316	0.11%	0.17%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Moderately Defensive Trust	108 709 726	0.17%	0.22%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Balanced Trust	108 702 530	0.22%	0.25%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Growth Trust	108 702 754	0.25%	0.28%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5

Scheme name	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time	Application Price Rounding	Redemption Price Rounding
Generations – High Growth Trust	108 703 626	0.29%	0.29%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Australian Equities Trust	108 703 617	0.26%	0.26%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – International Equities Unhedged Trust	108 703 037	0.32%	0.32%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – International Equities Hedged Trust	108 703 215	0.32%	0.32%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Alternative Balanced Fund	118 736 173	0.21%	0.24%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Index Balanced Trust	140 153 984	0.23%	0.19%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Index Growth Trust	140 154 294	0.24%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
Generations – Index Moderate Defensive Trust	140 153 831	0.21%	0.19%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Cash Strategy No. 1	090 775 689	0.00%	0.00%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Fixed Interest Strategy No. 1	090 775 974	0.05%	0.15%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Fixed Interest Strategy No. 2	103 691 943	0.20%	0.20%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Property Securities Strategy No. 2	102 676 326	0.35%	0.35%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Share Strategy No. 1	090 777 709	0.27%	0.27%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Share Strategy No. 3	093 032 716	0.20%	0.10%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – Australian Share Strategy No. 8	108 702 914	0.25%	0.25%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Fixed Interest Strategy No. 1	090 778 331	0.05%	0.15%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Fixed Interest Strategy No. 2	101 430 972	0.05%	0.15%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Fixed Interest Strategy No. 3	103 692 502	0.05%	0.15%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Property Strategy No. 1	113 946 428	0.35%	0.35%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Smaller Companies Strategy No. 1	113 946 740	0.36%	0.36%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Share Strategy No. 1	090 778 251	0.30%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Share Strategy No. 2	090 778 171	0.30%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Share Strategy No. 3	093 032 332	0.30%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5
ipac Specialist Investment Strategies – International Share Strategy No. 9	103 692 851	0.30%	0.30%	Note 1	Note 2	Note 3	11.00 AM	11.00 AM	Note 5	Note 5

Scheme name	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time	Application Price Rounding	Redemption Price Rounding
ipac Specialist Investment Strategies – International Property Strategy No. 2	113 946 535									
ipac Specialist Investment Strategies – International Share Strategy No. 5	099 295 413									
ipac Specialist Investment Strategies – International Share Strategy No. 11	108 702 147									
ipac Specialist Investment Strategies – Building Block 1	140 155 981									
ipac Specialist Investment Strategies – Building Block 2	140 155 184									
ipac Specialist Investment Strategies – Building Block 3	140 155 497									

+ Applications and redemptions can normally only be made once per month. The cut off time for both applications and redemptions is 11.00am five business days prior to the month end for investors to receive the unit price for that month.

^ Application can normally only be made once per month, the cut-off time for applications is 11.00am six business days prior to the month-end for investors to receive the unit price for that month. Redemptions can normally only be made once per quarter on the last business day of the calendar quarter. 70 days written notice is required prior to the calendar quarter end.

Application can normally only be made once per month, the cut-off time for applications is 11.00am five business days prior to the month-end for investors to receive the unit price for that month. Redemptions can normally only be made once per quarter on the last business day of the calendar quarter. 70 days written notice is required prior to the calendar quarter end.

@ Application can normally only be made once a quarter, the cut off time is 11.00am six business days prior to the quarter end for investors to receive the unit price for that quarter. Redemptions can normally be made once per quarter on the last business day of the calendar quarter. 45 days written notice is required prior to the calendar quarter end.

Notes

1) Waiving buy/sell margin

Transaction cost margins will be waived or varied where the application or redemption involves any of the following:

- an in specie asset transfer
- prior notification such that the transaction can be funded through modifying normal trading activities
- actual transaction costs that are likely to be lower than the transactions costs associated with the margin
- no material inequity to any group of unitholders.

2) Asset valuation methodology

The asset valuations for all domestic and international assets will be based on the value of close of market prices on the business day of the effective date of the unit price.

The following is the basis for valuing the assets of each fund:

- Securities listed on a recognised exchange are valued using the last sale price. However, the following exceptions exist:
 - Canadian Equities - Close price
 - German Equities - Xetra close price defaulting to Institutional close
 - UK Equities – Official closing mid price
 - UK SETS – Official close defaulting to VWAP (Volume Weighted Average Price)
 - Thai Equities – Foreign Close
 - US Depository Receipts – Close price
 - Intl Depository Receipts - Close price/Last sale price
 - Other Intl Equities - Close price/Last sale price
- Fixed interest securities are valued at their evaluated mid price. However, the following exceptions exist:

- US Bonds (excl Municipal & High Yield) – Evaluated Bid Price
- US Municipal Bonds & High Yield Bonds – Evaluated Bid Price
- Canadian Bonds – Evaluated Bid Price
- Derivates securities are valued using the settlement price. However, the following exceptions exist:
 - Australian OTC Derivatives – Evaluated Price
 - International OTC Derivatives (not traded via CCP) – Evaluated Price
- Unlisted trusts are valued at their Net Asset Value (NAV) as determined by the Manager of the unlisted trust. If the NAV is not available for the effective date the prior day NAV will be indexed using an appropriate market index.

3) Currency valuation time

Non Australian currency exposures will be valued in Australian dollar terms using the relevant exchange rate prevailing at 4PM London time.

4) Cut off times

Due to the nature of the ipac multi-manager product structure, cash flows, strategic asset allocations and manager allocations need to be monitored closely on a daily basis. This typically requires “interfund” transactions where ipac funds may purchase or sell units in other ipac funds.

As the review of each product’s cash and asset allocation position to determine the required investment decision cannot occur until all client or external transactions have been received the “interfund” transactions are normally processed outside of the daily application and redemption cut-off times noted in the table. These transactions are undertaken before 2.00pm on the same trading day.

5) Rounding

The net asset value (nav) unit price is calculated before the buy or sell margins are applied to determine the application and redemption unit price. The nav unit price will be rounded to 4 decimal places. In determining the application unit price the nav price will be increased by the buy margin and will be rounded up to 4 decimal places. In determining the redemption price the nav price will be reduced by the sell margin and will be rounded down to 4 decimal places.