

# North<sup>®</sup> Super and Pension

Product Disclosure Statement



# Important information

North Super and Pension are plans offered as a part of the Wealth Personal Superannuation and Pension Fund (the Fund). The Trustee of the Fund and issuer of this Product Disclosure Statement (PDS) is N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, a member of the AMP group of companies.

North Super is not a MySuper authorised product.

The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that we have satisfied licensing conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

## Product Disclosure Statement

Information regarding North Super (USI 92381911598002) and Pension (USI 92381911598001) is contained in the Product Disclosure Statement (PDS) and **other documents** being, the Additional Information Booklet and the North investment options document.

**Important:** North Personal Superannuation and Personal Pension is closed to new members of the Wealth Personal Superannuation and Pension Fund (the Fund) effective 12 March 2016. No applications for new members to the Fund will be accepted from this date. If you hold an existing North Personal Super account, North Personal Pension account, Summit® Personal Super account, Summit Personal Pension account, Generations® Personal Super account, Generations Personal Pension account, ipac iAccess® Personal Super account or ipac iAccess Allocated Pension account as at 12 March 2016, you can still apply for a North Super and Pension account

Optional insurance cover is available to members of North Super and Pension through insurance arranged with AMP Life Limited ABN 84 079 300 378 AFSL No 233 671. Please refer to the AMP Elevate insurance PDS.

The information in this document is of a general nature only and is not based on your personal objectives, financial situation or needs. You should consider whether the information in this document is appropriate for you in accordance with your objectives, financial situation and needs. You should read the PDS and the other documents before making any decision about whether to acquire or continue to hold your account.

## Changes to the PDS

Information in the PDS and the other documents may change from time to time. We may have updated information which is not materially adverse by issuing a PDS Update. You can obtain a PDS Update free of charge by:

- visiting [northonline.com.au](http://northonline.com.au)
- contacting the North Service Centre to request a paper copy of the PDS Update at [north@amp.com.au](mailto:north@amp.com.au) or 1800 667 841
- asking your financial adviser.

## NM Super and other providers

NM Super is the Trustee of the Wealth Personal Superannuation and Pension Fund and is referred to as **NM Super, Trustee, we or us** in this PDS.

No other company in the AMP group of companies (AMP group) or any of the investment managers of the investment options:

- is responsible for any statements or representations made in this PDS
- guarantees the performance of NM Super's obligations to members nor assumes any liability to members in connection with North Super and Pension.

Except as expressly disclosed in the PDS or the North investment options document, investments in the investment options are not deposits or liabilities of NM Super, AMP Bank Limited ABN 15 081 596 009 AFSL No 234 517 (AMP Bank), any other member of the AMP group or any of the investment managers. NM Super is not a bank. AMP Bank does not stand behind NM Super. The investment options are subject to investment risks, which could include delays in repayment and loss of income and capital invested.

AMP companies receive fees and charges in relation to North Super and Pension outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP group.

This offer is available only to persons receiving (including electronically) the PDS within Australia. We cannot accept cash or applications signed and mailed from outside Australia. Monies must always be paid in Australian dollars. We may accept or refuse (without reason) any application.

We reserve the right to change the features of North Super and Pension with, case of an increase in fees, at least 30 days' notice, otherwise notice of material changes will be provided before or as soon as practicable after the change occurs.

AMP Limited	Australian Business Number (ABN) 49 079 354 519
ipac asset management limited (ipac)	ABN 22 003 257 225 Australian Financial Services (AFS) Licence No. 234655
AMP Group Holdings Limited	ABN 88 079 804 676 Limited
N.M. Superannuation Proprietary Limited (NM Super)	ABN 31 008 428 322 AFS Licence No. 234654
NMMT Limited (NMMT)	ABN 42 058 835 573 AFS Licence No. 234653
North Personal Superannuation and Personal Pension	Super Product Identification Number (SPIN) NMS0001AU Unique Superannuation Identifier (USI) Super: 92381911598002 Pension: 92381911598001
AMP Life Limited (AMP Life)	ABN 84 079 300 379 AFS Licence No. 233671
Wealth Personal Superannuation and Pension Fund	ABN 92 381 911 598

## Throughout this PDS

References to:	To be read as:
AMP	AMP Limited and its subsidiaries, including AMP Life, NMMT and NM Super
Fund	Wealth Personal Superannuation and Pension Fund
AMP GH	AMP Group Holdings Limited
Insurance PDS	AMP Elevate Insurance Product Disclosure Statement
Member of you	A member of North Personal Superannuation and Personal Pension
AMP Life	AMP Life Limited - issuer of Elevate insurance
NMMT	NMMT Limited – provider of investment services to the Trustee
North, North Super and Pension	North Personal Superannuation and Personal Pension plans
North Investment Options	A list of investment options available with North Super and Pension
Trustee, our, we or us	N.M. Superannuation Proprietary Limited
North, North Online	<b>northonline.com.au</b>

## Read all relevant documents

Visit **northonline.com.au** to download a copy of the following documents. Alternatively, a printed copy can be obtained free of charge by contacting the North Service Centre at **north@amp.com.au** or on 1800 667 841.

## North Super and Pension – Additional information booklet

This Additional information booklet summarises the key features and benefits of North Super and Pension.

Further information on the topics in this PDS is provided in the Additional information booklet.

## North investment options

Provides a list of investment options available through North Super and Pension.

You can obtain free of charge the underlying investment options' PDS by:

- visiting [northonline.com.au](http://northonline.com.au)
- contacting the North Service Centre on 1800 667 841 or
- visiting the Fund managers website.

## Also consider

### AMP Elevate insurance PDS

Explains the insurance benefits available on AMP Elevate, including:

- life Insurance
- Additional optional insurance benefits (including Total and Permanent Disability (TPD))
- income Insurance.

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# At a glance

Minimum transactions	
Minimum initial contribution, rollover or transfer to commence your account <sup>(i)</sup>	\$2,000
Minimum ad hoc contribution or rollover or transfer <sup>(i)</sup>	No minimum <sup>(ii)</sup>
Minimum regular savings plan	\$10 per fortnight, month, quarter, half-year or year
Minimum ad hoc withdrawal	No minimum
Minimum switch	\$100 <sup>(iii)</sup>
Minimum rebalance	\$1,000 <sup>(iii)</sup>
Minimum cash account sweep	<b>Automatic Buy:</b> \$500 <sup>(iii)</sup> <b>Automatic Sell:</b> \$500 <sup>(iii)</sup>
Product features	
Regular savings plan	Non-concessional contributions can be made to your super account via direct debit from your bank account fortnightly, monthly, quarterly, half-yearly or yearly.
Cash account	A flexible working cash account that allows you to specify the minimum and target amounts to be held in your cash account.
Income	Income distributions, dividends and interest for each investment option where applicable will be credited to your cash account. Exceptions may apply. A dividend reinvestment plan (where available) may be nominated for listed securities. Refer to the income section on page 19 for full details.
Investment switching	You can switch all or part of your portfolio between the full range of investment options available at any time. There is no limit on the number of switches you can make each year.
Investment instructions	You can arrange automatic buying and selling of investment options via your cash account. You can also specify instructions to rebalance your investments.
Payment of benefits on death	To assist with your estate planning you may nominate beneficiaries through a: <ul style="list-style-type: none"> <li>– binding death benefit nomination</li> <li>– non-lapsing binding death benefit nomination</li> <li>– non-binding death benefit nomination</li> <li>– reversionary pension</li> </ul> Your financial adviser can help you to choose the best method for your particular circumstances.
BPAY®, EFT and ad hoc direct debit	Non-concessional contributions can be made to your super account using direct debit via North Online. You can also use an EFT or BPAY facility provided by your bank.
Dollar cost averaging	Allows you to invest a set dollar amount into the market at regular intervals. Available only on North Super.
Fast payment	We may advance payment of partial withdrawal up to 80% of your account value without awaiting sale proceeds from the investment options. Restrictions may apply.
Contribution splitting	You may elect to split your super contributions with your spouse.

## Investment options

Investment options	<p>North offers you the option to choose your investment form:</p> <ol style="list-style-type: none"> <li>1. Discounted investment options - range of active and index funds, diversified multi-manager investment options offering access to specialist fund managers in each asset class and term deposits.</li> <li>2. Standard investment options - offers an extensive list of multi-manager and single manager funds, listed securities, selected Australian real estate investment trusts (AREIT), exchange traded funds (ETF), exchange traded commodities (ETC), listed investment companies (LICs), listed investment trusts (LITs) and term deposits.</li> </ol> <p>Refer to the North Investment Options document for full details, which can be obtained from your financial adviser, <a href="http://northonline.com.au/north">northonline.com.au/north</a> or you can obtain a free copy by contacting the North Service Centre on 1800 667 841.</p>
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## AMP Elevate insurance

## North Super and NCAP

## Personal Pension

Available cover	<p>Life insurance Life and TPD insurance Income insurance</p>	Life Insurance
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**Note:** The insurance options are issued by AMP Life via a separate PDS. The current AMP Elevate insurance PDS should be considered when deciding whether to acquire that product. The current AMP Elevate insurance PDS is available from your financial adviser, [northonline.com.au/north](http://northonline.com.au/north) or by contacting the North Service Centre on 1800 667 841.

## Fees and costs<sup>(iv)(v)</sup>

Account fee	\$0 for North Super and Pension accounts with an NCAP. \$91 pa for North Super and North Pension accounts.
Administration fee	0.00% to 0.95% pa of your account balance, depending on your total portfolio value and your choice of investment options. The maximum administration fee (inclusive of account fee if applicable) you can incur across all North Super, North Pension and North Investment accounts held by you is \$4,500 pa.
Brokerage fees	The fees associated with purchasing or selling listed securities. Charged at 0.11% of the total of each listed security purchase or sale subject to a minimum fee of \$34. If you use a panel broker (third party broker) a settlement fee of \$10.25 applies in addition to any brokerage fees. For a list of approved panel brokers and their terms and conditions, refer to North Online.
In specie transfer fee	\$25.63 per listed security, ETF, ETC or AREIT for transfers in; and \$100 for each asset transferred out.
Underlying fees and costs for investment options	These fees and costs apply to the investment options selected by you and your financial adviser. You can find an up-to-date list of the underlying investment option fees and costs reflecting the underlying investment option's PDS disclosure on North Online or in the <b>North Investment Options</b> document. For detailed information about the underlying fees and costs associated with any particular investment option you should refer to the relevant PDS for that investment option.

## Member advice fees<sup>(iv)(vi)</sup>

### Fees you can agree to pay your financial adviser for financial advice

Member advice fee – initial	A fee paid from your account to your financial adviser for initial financial advice. This may include initial, plan preparation and research, and advice implementation.	
Member advice fee – ad hoc	A fee paid from your account to your financial adviser for additional financial advice.	Up to \$5,125 pa plus 2.51% pa subject to your portfolio balance
Member advice fee – ongoing	An ongoing fee paid from your account to your financial adviser for ongoing financial advice.	
Member advice fee – listed securities	An ongoing dollar or percentage-based fee paid from your account to your financial adviser for financial advice for trading listed securities.	
Member advice fee – contributions	A fee paid from your account to your financial adviser for financial advice on initial and/or future contributions or rollovers.	Up to 4.10% of each contribution or rollover

### Reporting

Online access	All communications are issued via North Online and can be accessed in your personal filing cabinet.
Trustee annual report	The Trustee annual report for the Fund with information current as at 30 June of that year will be available online at <a href="http://northonline.com.au/north">northonline.com.au/north</a> from 31 December.

- (i) Pension members can only make rollovers or transfers into their account.
- (ii) A maximum contribution or rollover of \$10 million applies for North Super and Pension accounts. The government has introduced a new transfer balance cap of \$1.6 million (indexed in line with CPI in \$100,000 increments) effective from 1 July 2017. Please speak to your financial adviser to understand how it may impact your income in retirement.
- (iii) These transactions above are subject to a trade minimum of \$650 per listed security held.
- (iv) All fees are inclusive of GST, less any reduced input tax credits where relevant.
- (v) For details of all fees and costs refer to pages 22 to 30.
- (vi) For all details of member advice fees refer to pages 26 and 27.

# Welcome to North Super and Pension

## North Super

North Super helps you to save and grow your super so that you can retire right. It offers a diverse range of investment options, favourable tax treatment on contributions and earnings, fee aggregation a regular savings plan facility and much more.

When you're ready to retire, you can transfer your savings to a North Pension account.

Superannuation is a long-term investment designed for retirement.

## North Pension

North Pension turns your super savings into regular pension payments. It offers you a tax effective way to spend your super, with tax offsets and tax-free earnings. You can choose to invest in an allocated pension or a non-commutable allocated pension (NCAP).

### Allocated pension

An allocated pension can be purchased with unrestricted non-preserved superannuation benefits and it pays you a regular income stream to help you meet your financial needs in retirement. Depending on your individual circumstances, allocated pensions allow you to enjoy the many tax advantages of superannuation and the possible benefits of social security.

It also includes an innovative retirement solution that can help you maximise what you can spend in retirement.

### Non-commutable allocated pension (NCAP)

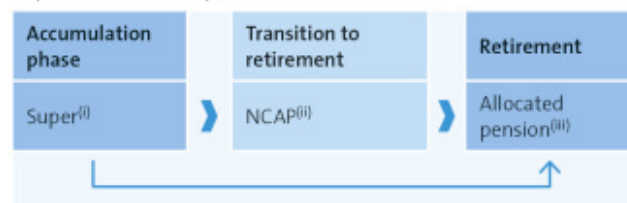
An NCAP allows you to commence a pension with preserved and unrestricted non-preserved superannuation benefits. You can access a regular income stream while seeking to transition into retirement.

It provides a flexible way for you to access your superannuation benefits from preservation age, without having to choose between full-time employment and full-time retirement. If you choose an NCAP you are not 'locked-in' to your choice should your circumstances change.

### Why invest in super, an allocated pension or an NCAP?

Super provides tax advantages when compared to some other forms of saving for your retirement. An allocated pension is a tax-effective way of drawing an income in your retirement and an NCAP may assist you to transition from work to retirement in a tax-effective manner.

## Superannuation to pension



(i) Allows you to continue contributing to your super.

(ii) Encourages you to stay at work, perhaps part-time, giving you access to your super in the form of an income stream.

(iii) Enables you to receive a regular income.

## Bringing your strategy to life

Together with your financial adviser, you will agree on a financial strategy to achieve your retirement goals. North Super and Pension seeks to bring that strategy to life by providing a single access point for a range of investment options across major asset classes, drawing on the specialist expertise of some of the world's leading investment managers.

## North Online

Your North account is operated through North Online at [northonline.com.au](http://northonline.com.au). North Online allows you and your financial adviser to review, transact and report on your North account.

You can log onto North Online 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 stored in your online filing cabinet, or communicated via 'News & announcements'.

North is an online product so it's important that you have internet access to use the services offered and receive information about your accounts.

### You will require internet access to use and maintain your account.

Once you become a member of North Super and Pension, you will be sent a welcome letter containing a guide to using North Online as well as your user ID. This will be followed by a separate letter with your temporary password. The first time you log in to North Online you will be required to accept the terms and conditions and change your password.



## Transacting on your account

### Financial adviser access

Transactions on your North Super and Pension account are completed by your financial adviser using North Online.

Your financial adviser should obtain your authorisation (consent) for each transaction they perform on your account. This authorisation will be obtained by your financial adviser during the advice process and is retained by them as evidence that you have authorised each transaction they perform. We'll act upon any instruction (except changes to bank account details) received from your financial adviser in relation to your account.

Changes to bank account details are excluded for security purposes.

Your financial adviser can use North Online to:

- open new accounts on your behalf
- add additional or new investments
- switch investments
- complete transfers
- submit withdrawal requests
- trade shares
- produce ad hoc reports to monitor the performance of your account
- view communications and statements online.

Any transactions made on your account will be confirmed to you through North Online.

In certain circumstances you may enter into an arrangement with your financial adviser allowing them to transact on your account on your behalf without the need for each transaction to be authorised by you. This is known as a Managed Discretionary Account (MDA). To offer an MDA arrangement your financial adviser must be appropriately licensed to operate an MDA. For further information about how to set up an MDA, please contact your financial adviser.

### Member access

You're able to log on to North Online at any time to see how your investments are performing.

You can use North Online to:

- view your account details and transactions
- access your online filing cabinet
- monitor the performance of your investments
- check the progress of your transactions
- update your personal details (including banking details).

North Online also provides the option for your financial adviser to change your North Online access to allow you to complete a broader range of transactions. You should discuss this option with your financial adviser.

### My AMP

In addition to accessing your account on North Online, you can view your AMP consolidated details at My AMP.

My AMP gives you fast, easy and secure online access to your banking, super, insurance and investments. Keep an eye on your account and review your AMP investments whenever you want and generate a Portfolio Report from the commencement of your North Super and Pension account. You can also include any external accounts and assets for reporting purposes.

Register for your online account at [amp.com.au](http://amp.com.au).

### The AMP app

It's the first app in Australia where you can access your banking, insurance, investments and super accounts—all from one place.

The AMP app helps you get things done, like accessing your AMP Bank accounts to make payments or getting help to start consolidating your super.

Get started in three easy steps:

1. Have your MyAMP (super/insurance/investments) login details handy.
2. Download the app from the App Store or Google Play.
3. Follow the set-up instructions and you're good to go.

Available from the Apple<sup>1</sup> App Store and Google Play<sup>2</sup> now.

### Keeping track of your investments

#### Annual Statement

Every year on or around your account anniversary we'll send you an annual statement via your filing cabinet on North Online, which will include:

- your current account balance
- a statement of transactions, and
- an account performance summary.

#### Trustee Annual Report

The Trustee annual report for the Fund with information current as at 30 June will be available on [northonline.com.au](http://northonline.com.au). You can also request a printed copy by contacting the North Service Centre on 1800 667 841.

1 Apple is a trademark of Apple Inc.

2 Google Play is a trademark of Google Inc.

# North Super

## Contributing to North Super

North accept all contributions, rollovers and transfers allowed by legislation, as long as transaction minimums are reached.

You can make a non-concessional contribution (eg personal or spouse) at any time on North Online by direct debit.

Alternatively, you can use your bank's online banking facilities to EFT or BPAY your contribution.

You can also make a non-concessional contribution by cheque. All cheques should be attached to a deposit advice created on North Online and made out to 'North'.

Forward the cheque along with the deposit advice to:  
North Service Centre  
GPO Box 2915  
MELBOURNE VIC 3001

For further information on the types of contributions you can be made to a super account and how to use EFT and BPAY to make contributions, please refer to section 1 of the **additional information** booklet.

## Rollovers from other superannuation providers

You can roll over funds from other superannuation providers by completing rollover forms provided by:

- us, through North Online
- the other superannuation provider
- the Australian Taxation Office (ATO).

If you transfer your whole balance, any insurance cover will cease on the date of transfer.

## Regular savings plan

A regular savings plan is an easy and convenient way to contribute to your retirement savings.

You can establish a regular savings plan for non-concessional contributions (eg personal or spouse) via direct debit from a nominated bank or financial institution account. You can select from a fortnightly, monthly, quarterly, half-yearly or yearly frequency. The minimum amount per contribution for all frequencies is \$10.

You may nominate the date on which amounts are withdrawn from your nominated bank account, between the 1st and the 28th of the month or the last day of the month. Regular savings plan investments will generally be receipted into your cash account that day.

If a regular savings plan payment falls on a weekend or Melbourne public holiday, we will initiate the payment on the following business day.

Regular savings plan contributions will continue until we receive any changes or a cancellation of the facility. You can make changes or cancel your regular savings plan at any time via North Online.

## Automatically increasing your regular savings plan

Over time, inflation reduces the real value of your investments.

To help you keep pace with inflation you can choose to have your regular savings plan amount automatically increased or indexed each year.

You can choose between:

- a fixed percentage (up to 7% pa)—applied on your account anniversary each year, or
- Consumer Price Index (CPI)—applied on your account anniversary each year using the most recently published CPI figure.

You may change or cancel the option at any time via North Online.

## Contribution splitting

As a member of the Fund, you may elect to split contributions with your spouse. The maximum amount of contributions that can be split is the lesser of 85% of your concessional contributions (which includes Superannuation Guarantee and salary sacrifice contributions) and the concessional contributions cap.

For further information on contribution splitting, please refer to section 1 of the **additional information** booklet.

## Withdrawals

Withdrawals (partial and full) can be made at any time subject to relevant superannuation legislation (where applicable) and trust deed requirements. You can make a partial withdrawal from your North Super account (subject to trade minimums as described on page 5), provided you maintain an account value of at least \$2,000.

You can select from which individual investment options you would like to sell down from or alternatively you can select to sell down your investment options according to your automatic sell instructions. Where you have not provided us with sell instructions, we will sell your investments proportionately.

Your benefits are generally paid as a lump sum, but can also be:

- rolled over in full or in part to North Pension (if you have met a condition of release), or
- rolled over to another complying superannuation provider.

To make a withdrawal, your financial adviser will need to submit your withdrawal request on North Online, after obtaining your authorisation.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the full benefit within this period.

However, time frames may vary depending on the time taken by fund managers to complete processing of sale transactions. A withdrawal may also be delayed if an existing buy or sell instruction has not been confirmed. Refer to the underlying investment options' PDS for further information relating to withdrawal conditions associated with the underlying investment options.

If you nominate to sell part of your holdings in any managed investment fund or listed security (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 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 investment options' PDS.

For example, if you held 1,000 units in an investment option valued at \$2 per unit ( $1,000 \times \$2 = \$2,000$ ) and you nominated to sell \$1,900, we would automatically convert the sale to a unit based sale of 950 units ( $950 \text{ units} \times \$2 = \$1,900$ ).

For further information on conditions of release and withdrawing from super, please refer to section 2 of the **additional information** booklet.

### **Fast payment**

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Negative cash account balance' on page 15 for more information on the effect of your cash account balance becoming negative

# North Pension

North offers two types of pensions, an allocated pension and a non-commutable allocated pension (NCAP).

An allocated pension can be purchased with unrestricted non-preserved superannuation benefits.

A non-commutable allocated pension can be purchased with preserved superannuation benefits provided you have reached preservation age (refer to the table below):

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On 1 July 1964 or after	60

## Pensions commencing with multiple rollovers

A pension can be commenced with more than one rollover; however, each rollover must be received prior to the pension commencing. It is not possible to contribute a further rollover or any other amount to a pension that has already commenced. You may however commence additional pensions with eligible rollovers. There is a transfer balance cap of \$1.6 million, please speak to your financial adviser to understand how it may impact you.

If you are commencing your pension with more than one rollover, your financial adviser will need to indicate this when completing your application online. Each rollover received will be deposited in North Super account and invested in accordance with your investment instructions. When all specified rollovers have been received, they will immediately be used to commence your pension, including any investment earnings received in the interim. The earnings credited to your North Super account before your pension commences will be taxed at a rate of up to 15%.

It's important to note that if any specified rollover is not received within 75 days of the submission of your application, the pension will automatically start with the total received rollovers at that time. If rollovers are received after 75 days, your financial adviser will be contacted to confirm your instructions.

## Pension payments

When you hold an allocated pension you must receive a minimum income payment each financial year, based on your age and account value. The minimum income amount for the part-year up to 30 June is calculated at the time your pension commences. The minimum is then recalculated on 1 July in subsequent years using your age and account value on that date.

If you have not received the full minimum income amount after your last income payment for the financial year, we will automatically pay you an additional income payment for the difference before the end of financial year to ensure that the minimum is met. Note that any relevant PAYG tax will be payable. Your financial adviser can help you calculate your starting minimum pension payment level.

You can vary the pension payments at any time within the prescribed limits.

The maximum payment amount for NCAPs is 10% of your account value at the time your NCAP commences. This maximum is recalculated each year using your account value at 1 July. In the first year of your NCAP, your minimum pension payment is prorated; however, the maximum remains at 10%.

For further information on NCAPs, how pension payments are calculated and how to make a withdrawal from your pension, please refer to section 3 of the **additional information** booklet.

## Automatically increasing your pension

Over time, the purchasing power of your money is reduced through inflation.

To help keep pace with inflation you can choose to increase your pension payment automatically each year.

You can choose from two methods:

- A fixed percentage (up to 7% pa)—applied on 1 July, or
- CPI—applied on 1 July each year using the most recently published CPI figure.

To activate this facility, simply make this selection upon application. You may change or cancel this facility at any time.

## Withdrawals

If your pension is an allocated pension you can make withdrawals (which exclude regular pension payments) from your account any time. Withdrawals can be made as either:

- partial or full commutations, which may be subject to lump-sum tax, or
- ad hoc pension payments, which may be taxed at a higher rate than regular pension payments.

For further information on taxation of withdrawals, please refer to section 6 of the **additional information booklet**

If your pension is a non-commutable allocated pension, withdrawals can only be made in the following circumstances:

- where benefits are unrestricted non-preserved
- to pay a super surcharge liability
- to effect a super split under family law
- where a condition of release (e.g. retirement or reaching age 65) has been met after the NCAP commenced
- to roll back to super (e.g. if the income stream from the NCAP is no longer required)
- to roll over to another non-commutable income stream
- to pay for non-concessional contributions tax liability

For further information on conditions of release, please refer to section 2 of the **additional information booklet**

To make a withdrawal from your pension account your financial adviser will need to submit your withdrawal request on North Online, after obtaining your authorisation.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period.

However, time frames may vary depending on the time taken by fund managers to complete the processing of sale transactions. A withdrawal may also be delayed if an existing buy or sell has not been confirmed. Refer to the underlying investment options' PDS for further information relating to withdrawal conditions associated with the underlying investment options.

If you nominate to sell part of your holdings in any managed investment fund or listed security (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 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 investment options' PDS.

If you make a full withdrawal (commutation), we are required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required. If your non-concessional contributions from your super account have exceeded the non-concessional cap prior to commencing a pension, you may incur an excess tax liability. In this case you must obtain a release authority from the ATO to withdraw an amount equal to your tax liability from your pension fund.

## Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Negative cash account balance' on page 15 for more information on the effect of your cash account balance becoming negative.

For further information on non-concessional contributions cap, please refer to section 6 of the **additional information booklet**.

# What is the cash account?

## Your cash account

North Super and Pension uses a cash account that operates as a hub through which all of your transactions will pass. Your contributions, rollovers and transfers (unless these are transferred in specie), as well as all of your pension payments and any other withdrawals, will be made via your cash account.

To help you manage your cash account you have the flexibility to nominate a target cash balance by specifying a minimum cash balance (dollar amount) and/or a nominated target cash percentage (a percentage of your total portfolio balance) to be held in your cash account.

A default target cash amount of 5% and a default minimum cash balance of \$0 will apply where no selection is made. Both the Minimum cash balance and Nominated target cash percentage can be adjusted at any time.

**The target cash balance is calculated as follows:**

$(\text{Account balance} \times \text{Nominated target cash percentage}) + \text{Minimum cash balance} = \text{Target cash balance}$ .

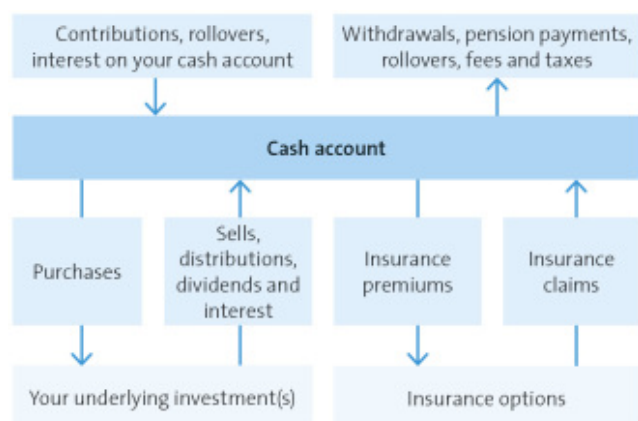
For example, where the Account balance is \$100,000, the Minimum cash balance specified is \$0 (default) and the Nominated target cash percentage is 5% (default) then the Target cash balance is calculated as:

$$(\$100,000 \times 5\%) + \$0 = \$5,000$$

If the Minimum cash balance is increased from \$0 to \$1,000 then the Target cash balance is calculated as:

$$(\$100,000 \times 5\%) + \$1,000 = \$6,000$$

The cash account is used for essential functions, some of which are illustrated below.



## Cash account sweeps

When the balance of your cash account exceeds your target cash balance by \$500, the excess cash will be invested as per your investment instructions. In order for the cash account sweep to take place, the excess cash must meet the transaction trade minimums as defined on page 5.

If the balance of your cash account falls below your target cash balance we will sell your assets as per your investment instructions to bring your cash account back to your target cash balance, provided the transaction trade minimums are met (refer to page 5 for transaction trade minimums). Where you have not provided us with a sell profile, we will sell your investments proportionately.

Where you hold listed securities and the trade minimum of \$650 per listed security is not met, we will not sell your assets and your cash account balance will remain below your target cash balance.

Term Deposits will not be terminated early to bring your cash account balance back to your target cash balance.

## Earnings on your cash account

Funds held in your cash account are pooled with the cash balance of other members and will be invested in:

- a trading bank account with Westpac Banking Corporation; and
- a trading bank account with AMP Bank Limited.

We reserve the right to change or to alter the investment strategy of the cash account at any time without prior notice.

Any balance held in your cash account will accrue interest calculated daily. 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 a month, prior to payment being made.

## Negative cash account balance

Should your 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 cash account balances.

Events that may cause your cash account balance to become negative include payments such as fees, insurance premiums, withdrawals or if you are switching between investment options.

When your cash account balance goes into negative, we will sell your investments as per your sell profile to bring your cash account balance back to your Target amount. Where you have not provided us with a sell profile, we will sell your investments proportionately. However, if you only hold illiquid investment options, listed securities and/or term deposits, these assets will not be sold down proportionately and your cash account will remain negative.

For more information on investing in North Super and Pension, refer to page 16.

## When will your money be invested?

Your contribution will generally be credited to your cash account on the business day it is received. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your funds are invested according to your investment instructions.

Your investment instructions are forwarded to the underlying fund manager, term deposit provider and Australian Securities Exchange (ASX) on a daily basis. The effective date of your investment will be the date applied by each individual fund manager or term deposit provider. Ad hoc instructions to trade listed securities will normally be forwarded to the ASX when they are received.

# Investing in North Super and Pension

## Investment options

North offers a range of investment options to choose from, with access to:

- over 440 managed funds, including both Australian and international investments across a variety of asset classes
- a range of listed securities (including companies in the S&P/ASX300, selected exchange traded funds (ETFs), exchange traded commodities (ETCs), listed investment companies (LICs), listed investment trusts (LITs), Australian real estate investment trusts (AREITs), and
- term deposits with a range of providers and varying terms.

AMP has implemented a comprehensive strategy for monitoring and selecting underlying investment options. This strategy includes oversight by an Investment committee. NMMT is not responsible for the performance of underlying investment options.

For more information on the investment options available, refer to the North Investment Option document on [northonline.com.au](http://northonline.com.au) or contact the North Service Centre on 1800 667 841 for a copy.

## Investment instructions

When your financial adviser completes your application to open a North Super and/or Pension account, you are required to provide your automatic buy instructions. You can also arrange to provide ongoing investment instructions, including:

- **Buy profile**
- **Sell profile**
- **Rebalance profile**
- **Dollar cost averaging.**

Restrictions may apply to the investment options chosen. Refer to **Removing or closing investment options** on page 17 for more information.

## Buy profile

Contributions and rollovers that take your cash account balance above your target amount will be invested according to your buy profile. Your buy profile can include managed funds and listed securities and must be specified as percentages.

If any of your investment options are sold in full and you do not update your buy profile, funds may continue to be invested into that option.

Accounts without a buy profile will remain invested in your cash account.

## Sell profile

Payments of taxes, fees, insurance premiums, pension payments and withdrawals may cause your cash account balance to fall below your nominated minimum amount. If this happens we will sell down your investments according to the sell profile you have nominated. Your sell profile can include managed funds and listed securities and must be specified as percentages.

As an alternative to specifying a sell profile in percentages you can:

- nominate an order by which investment options are sold, or
- nominate that managed funds be sold proportionately.

If there are insufficient funds in an investment option to sell using your sell profile, then the required amount will be sold proportionally across your remaining investment options. Sells are processed as a dollar amount to match your specified percentage. If the percentage amount for any investment option that is required to be sold is greater than 90%, the sale will be converted from a dollar-based to a unit-based sale using the latest unit price we hold. This may result in the percentage sold being different to the percentage you specified.

If you do not have a sell profile, your investments will be sold down proportionally.

Listed securities and term deposits will not be sold proportionally and may cause your cash account to become negative.

## Rebalance profile

Over time, the value of your underlying investments will fluctuate. If you invest in more than one underlying investment option, this variation is likely to cause your percentage of holdings to vary from your initial investment profile. The auto-rebalance facility rebalances your investment options back to your rebalance profile, in accordance with your standing instructions.

You can nominate a rebalance profile when you set up your account and modify it through North Online. Your profile can include managed funds and listed securities and must be specified in percentages.

The auto-rebalancing feature gives you the option to rebalance quarterly, half-yearly or yearly on a selected date. The rebalancing will only occur on your nominated rebalance date if the total of the buy transaction or sell transaction to rebalance back to your profile meets the trade minimums as described on page 5. In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced.



## Dollar cost averaging

Dollar cost averaging (DCA) is the process of investing a set dollar amount into the market over regular intervals. The aim of this approach is to reduce the risks associated with trying to choose the right time to buy. DCA is subject to a minimum instalment of \$500.

The benefits of DCA vary depending on the type of investment and market conditions. You should seek advice from your financial adviser on how DCA may suit your individual circumstances.

For further information on DCA, please refer to section 7 of the **additional information** booklet.

## Switching between investment options

Switching involves the selling of an investment option and the purchase of another. Both the purchase and sale are conducted at the same time, which may result in your cash account becoming negative for a short period of time. Importantly, you are still invested for the day(s) your cash account is negative.

Your instructions for a switch are specified in dollars (subject to trade minimums as described on page 5).

If the dollar amount of an investment to be sold is greater than 90% of your holding, the sell instructions will be converted from dollar-based to unit-based using the latest unit price we hold. This may result in the dollar amount purchased being different to the dollar amount sold.

## Listed securities

North allows you to invest in the S&P/ASX 300 securities listed on the Australian Securities Exchange (ASX) and other securities as listed in the North investment options document available at [northonline.com.au](http://northonline.com.au).

To invest in listed securities through North, your financial adviser will need to request a Holder Identification Number (HIN) through North Online, which is unique to your account.

If the listed security is no longer on the S&P/ASX 300 no additional units can be purchased.

## Corporate actions

From time to time there may be corporate actions associated with listed securities. Examples of corporate actions include, but are not limited to, rights issues, share splits and buy-backs.

As you will be assigned a unique HIN, you can participate in any corporate actions that are notified to us. We will notify your financial adviser of the corporate actions and ask them to contact you, to provide instructions on your behalf. We will act on those instructions as provided to us by your financial adviser. If your financial adviser has provided you with transaction access for trading securities you will be able to give us your instructions directly.

For corporate actions, where the action results in you holding assets outside the S&P/ASX 300, we may, at our discretion, sell down these assets and credit the proceeds to your cash account.

## Removing or closing investment options

We may from time to time, remove or close certain investment options. We may from time to time, remove or close certain investment options (for example, where the underlying investment is either terminating or being closed by the fund manager). Where this occurs, we will normally provide you with at least 30 days' prior notice. If the option is terminating, you will need to select an alternative investment option. Where we cannot provide you with at least 30 days' prior notice (due to circumstances outside of our control), we will provide you with notice as soon as practicable.

Where we cannot provide you with adequate notice or where we have not received alternative investment instructions from you, we will take the below actions:

1. If the investment option is terminated or closed to additional investments and it forms part of your investment instructions:
  - the investment option will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile
  - your dollar cost averaging purchase instruction will be cancelled
  - your existing sell profile will remain unchanged if the investment option is closed
  - your rebalance instruction will be cancelled and your rebalance profile will be deleted. The auto-rebalance facility will no longer be available whilst you hold units in that investment option.
2. If the investment option is closed to new investments you can continue to invest in the closed investment option provided that you currently have a holding in the investment option. If it forms part of your investment instructions and you do not currently have a holding in the investment option:
  - the investment option will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile
  - your dollar cost averaging purchase instruction will be cancelled
  - your rebalance profile will be deleted
  - your existing sell profile will remain unchanged.
3. If the investment option is suspended (frozen) and forms part of your investment instructions:
  - the investment option will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile

- your dollar cost averaging purchase instruction will be cancelled
- your rebalance instruction will be cancelled and your rebalance profile will be deleted. The auto-rebalance facility will no longer be available whilst you hold units in that investment option.

If it forms part of your sell profile and you have instructed us to:

- ‘divest as per the sell down profile’, the entire sell profile will be deleted and your instructions changed to sell down ‘pro rata across all managed funds only’
- ‘divest as per the sell down order’, we will delete the investment option from the sell down order
- ‘pro rata across managed funds only’, we will continue to sell pro rata across your remaining managed funds.

Where you are invested in an investment option that is terminating, your holdings in the option will be sold subject to any suspension/withdrawal restrictions. Proceeds from the sale will be allocated to your cash account. Additionally, where you hold an investment option that is suspended (frozen), terminated or closed, the auto-rebalance facility is no longer available whilst you hold units in that option. However, you may wish to complete a ‘One-off rebalance’ by excluding the suspended, terminated or closed investment option. For further information on the withdrawal restrictions that may apply, refer to the **liquidity risk** section of this PDS.

The PDS for the AMP Capital Wholesale Cash Management Trust (NML0018AU) is available from North Online. You can make a switch out of this investment option at any time.

## Obtaining up-to-date information

The available investment options may change from time to time. Full details of the available investment options can be found in the North Investment Options document, available at [northonline.com.au](http://northonline.com.au) or by contacting your financial adviser or the North Service Centre on 1800 667 841.

Fund managers will notify us of any materially adverse changes or significant events that affect an investment option you have selected. We will notify you of these changes or events through North Online as soon as we can after we have been notified by the fund managers. Copies of these documents are available free of charge upon request by contacting the North Service Centre via email at [north@amp.com.au](mailto:north@amp.com.au) or by calling 1800 667 841.

We will not be responsible for any delays in notifying you of these changes or events, where the delay has been caused by a fund manager.

## Fund manager payments

NMMT may receive payments of up to 0.55% pa from fund managers based on the amount invested in particular investment options made available to you. Payments received are based on amounts invested with the fund manager and the management cost of the investment option. These payments and their method of calculation may change from time to time and are not an additional cost to you. All fund manager payments are agreed on arm's length terms.

## Assets transfers (in specie)

An asset transfer (in specie) is the process of transferring managed funds and listed securities from one product holder to another, without the need to sell and repurchase the assets. This helps reduce any out of market risks associated with selling and repurchasing the assets.

In specie transfers do not have buy/sell costs for managed funds or brokerage fees for listed securities.

There will be a realisation of any capital gains or losses as there will be a change of beneficial ownership. Stamp duty and other costs may apply.

Some transfers can take in excess of three months to complete depending on the type of asset being transferred. Asset parcels are transferred out on a “first in first out” basis, meaning older asset parcels will be transferred out before newer ones.

### In specie in

Some assets you hold outside of your North Super or Pension account may be transferred in specie into your account if certain conditions are met, including:

- The assets must be available in the **North investment options** document, including listed securities.
- The other holder (fund manager or platform) allows in specie transfer out.

An in specie transfer fee will apply for any listed securities you request to transfer in. There are no fees for managed funds. For more information on the in specie transfer fee, please refer to page 25 of this PDS.

### In specie out

The assets you hold in your account may be transferred in specie to another holder, in place of a rollover or cash withdrawal, so long as certain conditions are met and the other holder is willing to accept the particular assets being transferred.

An in specie transfer fee will apply to each managed fund or listed security you request to transfer out. For more information on the in specie transfer fee please refer to page 25 of this PDS.

The other holder may also charge a fee for accepting in specie transfers in.

### Partial in specie transfers out

You can request a partial transfer of your account balance by transferring all or part of any managed fund or listed security. If you elect a partial transfer, your account will remain open and you can continue to transact on your account. However, you will not be able to transact on the remaining holdings in the investment options you have elected to partially transfer until all completed forms have been received and the request has been authorised by us. If you receive dividends paid as part of your Dividend Re-investment Plan (DRP) after you submit the transfer, these will appear as additional units in your existing listed security holdings.

### Full in specie transfers out

Where the transfer request results in a full withdrawal you will need to ensure you have sufficient cash available in your cash account to pay for the provisions detailed below, including the in specie fees. If you do not have sufficient funds in your cash account, you will need to sell part or all of your holdings in an investment option. If this occurs, you will need to provide instructions on which investment option you wish to sell down.

If listed securities are sold, brokerage fees will apply. Once the asset transfer request has been submitted you will not be able to transact on your account and your account will be closed when the asset transfer has been completed.

The maximum amount you can transfer in specie will be calculated based on your total account value less outstanding fees and provisions. The maximum transfer value will be calculated at the time the request is submitted. If you receive dividends paid as part of your DRP after you submit your transfer, these units will be sold to cash as part of the cash withdrawal and account closure.

Some asset transfers may take up to three months to complete, consequently we will provision for the following:

- three months of scheduled pension payments (pension only)
- three months of administration fees
- three months of insurance premiums (where applicable) and
- three months of advice fees.

## Income

### Dividends from listed securities

You have the option of receiving your dividends as a payment made into your cash account or choosing a dividend reinvestment plan (where available), that will reinvest any dividends automatically to purchase further shares.

### Term deposit interest

Interest earned from term deposits will be paid into your cash account upon maturity or at specified intervals as supported by the term deposit provider. Refer to North Online for more details.

### Distributions from managed funds

Managed funds will generally earn income and also generate capital gains. Income is paid in the form of distributions, which will then be paid into your cash account.<sup>1</sup>

Where you hold a North Personal Pension account, you also have the option to have distribution payments paid from the cash account as a pension payment or added as part of a nominated pension payment amount. When this option has been selected, distributions received from managed funds and the cash account that have accumulated since your last pension payment will be paid. PAYG tax will apply (if applicable) on a per-payment basis.

## Are labour standards, environmental, social or ethical considerations taken into account?

The Trustee does not take labour standards, environmental, social or ethical considerations into account in the selection or retention of the Fund's investment options.

## Does the Trustee invest in derivatives?

The Trustee does not invest directly in derivatives. However, underlying investment managers may do so. Derivatives are securities that derive their value from other assets or indices. Examples of derivatives include futures and options.

1. Unless otherwise indicated in the North Investment Options document or underlying investment options' PDS.

# What risks apply to investing?

## Risks apply to investing in super and pension

Investments in super and pensions are subject to legislative requirements. Changes to legislation are made frequently and may affect who can invest, what tax is to be paid and when and how money can be withdrawn. Super and pension funds are governed by a Trust Deed. The Trustee is able to amend the rules in the Fund's Trust Deed that affect how the Fund operates, although the Trustee is prevented by law and the Trust Deed from amending the Trust Deed in a manner that is adverse to members' entitlements without their consent. Other risks relate to increases in fees, a change in investment managers and the performance of investment managers. The Trustee uses adherence to the law and the Fund's Trust Deed and ongoing monitoring of the performance of investment managers to reduce these risks.

An investment in North Super and Pension is subject to investment risk, including possible delays in repayment and loss of income and capital invested. This risk can include market risk, company risk, currency risk, interest rate risk and inflation risk.

Neither the Trustee, nor any other member of AMP or the investment managers, guarantees the payment of income or the performance of the investment options.

## Diversification

Diversification is a basic strategy used to reduce some of the risks associated with investing. By spreading your investments across a number of assets, you are not reliant on the performance of, and are not exposed to the risks of, a single investment. Investing in only one or a few specific assets or direct securities can increase your risk. It is very important that you understand and are aware of the risks and mitigating strategies, such as diversification, that are available to you. For more information on what risks apply to investing speak to your financial adviser.

## Risk and return

Your investment strategy will be highly dependent on your attitude towards risk. 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 volatility.

## Liquidity risk

Liquidity risk is the risk that your investment cannot be bought, sold, cashed, transferred or rolled over as quickly as you might wish. Different investments have different transaction processing times, and thus different levels of liquidity risk.

Investment transactions, withdrawals, rollovers and transfers from your superannuation account are normally processed within 30 days of us receiving all the necessary information. Some investments, referred to as illiquid assets, require a longer period to be redeemed. This longer redemption period is imposed by the underlying investment manager because some or all of the assets within the investment are illiquid. Account fees will continue to be charged while invested in illiquid investment options.

For further information on the risks of investing, please refer to section 4 of the **additional information** booklet.

## Standard Risk Measure

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

The table below sets out the standard risk measure bands/labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20 year period. Negative annual returns may not occur in consecutive years.

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 administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

For the standard risk measure for each of the investment options available through North, and for information on the methodology used to calculate the Standard Risk Measure, please go to the North Investment Options document located at [northonline.com.au](http://northonline.com.au).

For further information on Standard Risk Measure, please refer to section 4 of the **additional information** booklet.

# Fees and other costs

The total fees and costs you pay include the fees of North Super and Pension as well as the underlying fees and costs of any investment option(s) you choose.

It is important that you understand the fees and costs of any investment options you choose and that those fees and costs are in addition to the fees we charge.

For detailed information about the underlying fees and costs associated with any particular investment option, refer to that investment option's PDS. Visit [northonline.com.au](http://northonline.com.au) or contact your financial adviser to obtain up-to-date copies.

## 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 account 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 or your employer, as applicable, may be able to negotiate to pay lower fees.<sup>1</sup>

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 Investment Commission (ASIC)** website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a superannuation fee calculator to help you check out different fee options.

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

The fees and other costs for each investment option offered by the superannuation entity are set out in the underlying investment option's PDS.

North Super and Pension				
Type of fee	Amount		How and when paid	
Investment fee	Nil		Not applicable.	
Administration fee	<b>North administration fee</b>			
	<b>Total portfolio value(\$)<sup>(i)</sup></b>	<b>% pa before fee rebate</b>	<b>Rebate % pa<sup>(ii)</sup></b>	<b>% pa after fee rebate</b>
	0 to 149,999	0.95	0.22	0.73
	150,000 to 249,999	0.80	0.07	0.73
	250,000 to 399,999	0.60		0.60
	400,000 to 749,999	0.45		0.45
750,000 plus <sup>(iii)</sup>	0.30		0.30	

The **administration fee** is calculated on the opening account value on the day of the fee deduction and is deducted from your cash account on your monthly account anniversary.

1 The statement that your employer may be able to negotiate to pay lower fees is prescribed by law and is not applicable to this product.

## North Super and Pension

Type of fee	Amount	How and when paid																								
<b>Discounted North administration fee</b>																										
	<table border="1"> <thead> <tr> <th>Total portfolio value(\$)<sup>(i)</sup></th> <th>% pa before fee rebate</th> <th>Rebate % pa<sup>(ii)</sup></th> <th>% pa after fee rebate</th> </tr> </thead> <tbody> <tr> <td>0 to 149,999</td> <td>0.40</td> <td>0.10</td> <td>0.30</td> </tr> <tr> <td>150,000 to 249,999</td> <td>0.40</td> <td>0.10</td> <td>0.30</td> </tr> <tr> <td>250,000 to 399,999</td> <td>0.40</td> <td>0.10</td> <td>0.30</td> </tr> <tr> <td>400,000 to 749,999</td> <td>0.35</td> <td>0.10</td> <td>0.25</td> </tr> <tr> <td>750,000 plus<sup>(iii)</sup></td> <td>0.30</td> <td>0.10</td> <td>0.20</td> </tr> </tbody> </table>	Total portfolio value(\$) <sup>(i)</sup>	% pa before fee rebate	Rebate % pa <sup>(ii)</sup>	% pa after fee rebate	0 to 149,999	0.40	0.10	0.30	150,000 to 249,999	0.40	0.10	0.30	250,000 to 399,999	0.40	0.10	0.30	400,000 to 749,999	0.35	0.10	0.25	750,000 plus <sup>(iii)</sup>	0.30	0.10	0.20	
Total portfolio value(\$) <sup>(i)</sup>	% pa before fee rebate	Rebate % pa <sup>(ii)</sup>	% pa after fee rebate																							
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400,000 to 749,999	0.35	0.10	0.25																							
750,000 plus <sup>(iii)</sup>	0.30	0.10	0.20																							
	Plus \$7.58 per month for each account you hold except for an NCAP account where the <b>account fee</b> is waived.	The <b>account fee</b> is deducted from your cash account each month from the date that your account commenced.																								
<b>Buy-sell spread</b>	Nil. However, underlying <b>buy/sell costs</b> <sup>(iv)</sup> may apply.	Not applicable.																								
<b>Switching fee</b>	Nil. However, underlying <b>buy/sell costs</b> <sup>(iv)</sup> may apply.	Not applicable.																								
<b>Exit fee</b>	Nil	Not applicable.																								
<b>Advice fees</b> relating to all members investing in a particular investment option	Nil	Not applicable.																								
<b>Other fees and costs</b> <sup>(v)</sup>	0.11% of the total of each listed security purchase or sale subject to a minimum fee of \$34. If you use a panel broker, a settlement fee of \$10.25 also applies.	<b>Brokerage fees</b> are deducted from your cash account at the time the trade is settled or, if you use a panel broker, the day your broker sends us your trade information.																								
	Plus \$25.63 per listed security, ETF, ETC or AREIT for in specie transfers in; and \$100 for each asset for in specie transfers out. Stamp duty may also apply.	<b>In specie transfer fees</b> are deducted from your cash account at the time of the transfer.																								
	Plus <b>insurance fees</b> <sup>(vi)</sup> will apply if you have insurance cover.	Deducted from your cash account, in accordance with the terms of the insurance policy.																								
	Plus <b>member advice fees</b> as agreed between you and your financial adviser.	Deducted from your cash account as agreed between you and your financial adviser.																								
<b>Indirect cost ratio</b>	Nil. However, underlying <b>management costs</b> <sup>(iv)</sup> may apply.	Not applicable.																								

- (i) Total portfolio value includes all accounts held by you in the North Personal Super and Pension and North Investment as well as MyNorth Super and Pension and MyNorth Investment. Refer to **benefit from multiple accounts** section on page 25 for further detail.
- (ii) Applies to any new eligible application for a North Personal Super or North Personal Pension account, submitted on North Online from 19 January 2015.
- (iii) The maximum administration fee (inclusive of account fee if applicable) you can incur per North account is \$4,500 per annum. The maximum administration fee is calculated each anniversary year. If the maximum is reached in that anniversary year, deductions will cease and recommence the following anniversary year. The administration fee will also recommence if an account transfer occurs (eg Super to Pension).
- (iv) Refer to **underlying fees and costs of investment options** on pages 27 and 28 for further information.
- (v) Refer to **other fees and costs** on page 25 for further information on other fees and costs that may be charged.
- (vi) Refer to the current **AMP Elevate insurance** PDS for further information on insurance fees (premiums) and other charges.

## Additional explanation of fees and costs

### Account fee and Administration fee

The account fee, in conjunction with the administration fee, covers the costs associated with the establishment and administration of your North account, including any Trustee costs and expenses, distribution costs and other fees or expenses paid to related parties and service providers. From time to time we may rebate part of the administration fee charged by us back to individual members.

#### Account fee

The account fee will be deducted from your cash account monthly from the date that your account commenced.

The account fee is \$91 per annum (\$7.58 per month). The fee is payable on each individual account that you hold.

The account fee is waived on an NCAP account.

#### Administration fee

The administration fee rate applicable to your account will vary based on the investment options you are invested in and your total portfolio value on the day of the fee deduction.

The administration fee:

- will be calculated on the opening account value on the day of the fee deduction, and
- is deducted from your cash account monthly from the date that your account commenced.

You are eligible to receive a discount on your administration fee if you invest in any of the options marked as discounted in the North Investment Options document. The discounted administration fee only applies to the portion of your account value that is invested in the options that attract the discounted fee.

#### Administration fee rebate (fee rebate)

Any new eligible application for a North Personal Super or North Personal Pension account, submitted on North Online from 19 January 2015 may be eligible to receive an ongoing rebate on the administration fee. The applicable fee rebate is set out in the administration fee table on pages 22 and 23.

### Who is not eligible for the fee rebate

If, as at 19 January 2015, you were an existing member of the Fund, then you are not eligible for the fee rebate. This applies regardless of whether you hold a North Personal Super account, North Personal Pension account, Summit Personal Super account, Summit Personal Pension account, Generations Personal Super account, Generations Personal Pension account, ipac iAccess Personal Super account or ipac iAccess Allocated Pension account. For example, an existing fund member as at 19 January 2015 transferring from North Personal Super to North Personal Pension is not eligible for the fee rebate.

If, as at 19 January 2015, you were an existing account holder of an Investor Directed Portfolio Service issued by NMMT, then you are also not eligible for the fee rebate. This applies regardless of whether you hold a North Investment account, Summit Money Master account, Generations Investment Portfolio account or ipac iAccess Investment account. For example, if you hold a Summit Money Master account as at 19 January 2015 and you apply for a North Personal Super account, then you are not eligible for the fee rebate.

If you are eligible for the rebate on a North Super or Pension account, you will retain the rebate if you transfer your funds into a new North Personal Pension including NCAP or North Super account.

The rebate will cease if you transfer from a North Super or Pension account into a North Investment account.

### How the fee rebate works

The fee rebate will be calculated based on the account value invested in the applicable investment options and paid directly into your cash account on a monthly basis.

The fee rebate will not exceed the actual fees paid.

The fee rebate will only be paid on the actual administration fees charged. Accordingly, once administration fees of \$4,500 per account per annum (gross of any applicable rebate) are paid, no further fee rebate will be paid.

In the month where the administration fee cap is reached the full administration fee for the month may not be charged. In this case, the fee rebate applicable will be calculated based on the same proportion as the administration fee charged to the account.

Please note:

- the \$91 account fee is still payable
- total administration fees will continue to be capped for members who are eligible for the fee rebate



## Benefit from multiple accounts

The grouping of accounts allows you to reduce the administration fee you pay. When accounts are grouped, their balances are combined to calculate the total portfolio value which is applied to all accounts.

### Individual fee aggregation

As an individual member, we automatically combine the notional balances of up to six of your North accounts to determine the administration fee rate applicable. The account types that we include in this calculation include North Personal Super, North Personal Pension, North Investment, MyNorth Super, MyNorth Pension and MyNorth Investment accounts.

### Family fee aggregation

Family groups can be set up by your adviser through North Online by nominating a primary member within the family group. All members of the family group must have the same adviser and one of the following relationships to the primary member to be eligible for family grouping:

- spouse
- de facto
- parent
- child
- sibling
- grandparent
- grandchild.

A maximum of four members are allowed in a family group, with up to six accounts per member.

Self managed super funds (SMSFs), trusts and companies are eligible to be included in a family group, if each member of the SMSF, beneficiary of the trust or director of the company has a valid relationship to the primary member.

Family fee aggregation allows you and members of your family (family group) to combine the notional balances of your North Super, North Pension and North Investment accounts. In addition, you can include notional balances of your MyNorth Personal Super, MyNorth Personal Pension and MyNorth Investment accounts. The administration fee applied to each account within a family group will be calculated based on the combined balance of all accounts. Where a primary member ceases to hold an eligible account, the family group will be terminated.

## Other fees and costs

### Insurance fees

Insurance fees (premiums) are dependent on the cover selected, age, gender, occupation, health and other factors. If insurance cover is accepted, premiums are deducted from our cash account in advance. Refer to the current **AMP Elevate insurance PDS** for further information. Your financial adviser can provide you with a personalised quote. Further information about the available insurance options is set out on page 32 of this PDS.

### Brokerage fees

When purchasing or selling listed securities, brokerage fees will apply. These fees include GST and are an additional cost to you.

Standard brokerage fees of 0.11% of the total of each listed security purchase or sale apply, subject to a minimum fee of \$34 per trade. These fees will be directly debited from your cash account at the time the trade is settled.

If you use a panel broker, the brokerage fee is negotiated between you and the panel broker, and a settlement fee of \$10.25 will apply in addition to any brokerage fees. The settlement fee will be deducted from your cash account on the day the panel broker sends us your trade information.

Please ask your financial adviser for details on current brokerage rates.

### In specie transfer fee

When transferring assets in or out of your account, in specie transfer fees will apply. These fees are an additional cost to you.

For an in specie in transfer, a transfer fee of \$25.63 per asset will apply for each listed security, ETF, ETC and AREIT you request to transfer in. This cost is charged by the broker and not by us. This fee will be deducted from your cash account after the asset transfer has been processed.

For an in specie out transfer, a transfer fee of \$100 per asset applies to each managed fund or listed security you request to transfer out. This fee will be deducted from your cash account at the time the units being transferred are removed from your account. If there are insufficient funds in your cash account some of the assets may be sold to fund these costs.

### Adviser remuneration

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your super and/or pension. Your adviser can also provide advice and guidance about other financial and insurance matters.

## Member advice fees

You may agree to pay your financial adviser a member advice fee (MAF) from your North account, which is the remuneration they receive for providing you with financial advice in relation to this product. You should discuss MAF with your financial adviser to ensure you understand it and how it is calculated. Member advice fees that you agree to pay your financial adviser will be deducted from your account in accordance with your instructions to us, and paid to your financial adviser on your behalf.

Member advice fees may comprise of either one or a combination of the following:

Member advice fee types	Member advice fee option	How and when paid
<b>Member advice fee - initial</b> A fee you may agree to pay your financial adviser for initial financial advice. This may include initial, plan preparation and research, and advice implementation.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser, which is deducted from your account. The fee will be deducted from your account at the time your account is established, subject to your account balance <sup>(i)</sup> Where your account balance is not sufficient to pay this fee at establishment, the fee will be deducted once your account balance exceeds the minimum requirement.
<b>Member advice fee – ad hoc</b> A fee you may agree to pay your financial adviser for additional financial advice.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser that is deducted from your account. The fee will be deducted from your account at the time we receive your instructions, subject to your account balance <sup>(i)</sup> and any member advice fees already paid during your anniversary year.
<b>Member advice fee – ongoing</b> An ongoing fee you may agree to pay your financial adviser for ongoing financial advice.	A regular dollar and/or percentage fee	A regular dollar and/or percentage fee deducted from your account monthly or quarterly as agreed with your financial adviser. The percentage fee will accrue daily and be deducted from your account at your nominated frequency of either monthly or quarterly. Fees will only be deducted up to the amount determined by your account balance <sup>(i)</sup> at the end of that period and subject to any member advice fees already paid during your anniversary year.
<b>Member advice fee – listed securities</b> An ongoing fee paid from your account to your financial adviser for financial advice when trading listed securities.	An ongoing dollar or percentage-based fee	A dollar or percentage based fee charged on each listed security trade as agreed with your financial adviser. This fee is only charged on adviser initiated transactions (eg. switches and ad hoc rebalances).
<b>Member advice fee – contributions</b> A fee you may agree to pay your financial adviser for financial advice on initial and/or future contributions.	A percentage of each contribution	A percentage of each initial and/or future contribution as agreed with your financial adviser. The fee will be calculated as a percentage of each initial and/or future contribution made to your account and deducted from your cash account at the time the contribution is received.

(i) Deductions for member advice fees are subject to minimum account balances. Refer to 'Member advice fee limits' below for further details.

In all circumstances, you control the MAF payments and can instruct us to change or cease payments. This instruction must be received by us in writing. Your instructions will generally be actioned within two business days, but it may take longer depending on processing requirements. We will also process instructions from your financial adviser to reduce MAF payments.

In the event we receive inconsistent instructions from you and your financial adviser we will always act in accordance with your instructions.

Where you enter into an agreement with your financial adviser for MAF, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice.

Where any such changes occur, you will be notified within 30 days of us becoming aware of any such change, and your member advice fee arrangements will continue to be paid to the new financial adviser, unless you instruct us otherwise.

You should refer to your Statement of Advice from your financial adviser for details of the MAF arrangements between you and your financial adviser.

## Member advice fee limits

The maximum MAF that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) is dependent on your account value and is outlined in the following table.

Maximum MAF payable to your financial adviser:

Fee type	Account balance	Maximum payable to your account adviser (inclusive of GST) pa	Maximum deducted from your financial (inclusive of GST, net of RITC)pa
MAF (initial, ad hoc, ongoing, listed securities)	Under \$1,500	Nil	Nil
MAF (initial, ad hoc, ongoing, listed securities)	\$1,500 to \$10,000	2.69% of your total account balance pa <sup>(i)</sup>	2.51% of your total account balance pa <sup>(i)</sup>
MAF (initial, ad hoc, ongoing, listed securities)	Over \$10,000	\$5,500 plus 2.69% of your total account balance pa <sup>(i)</sup>	\$5,125 plus 2.51% of your total account balance pa <sup>(i)</sup>
MAF (contributions) <sup>(ii)</sup>	N/A <sup>(iii)</sup>	4.4% of each contribution or rollover	4.10% of each contribution or rollover

- (i) Based on the anniversary of your account establishment date.  
(ii) Your financial adviser may be restricted from applying member advice fees to ongoing contributions as these fees are prohibited by some financial services licensees. Please confirm with your financial adviser.  
(iii) MAF (contributions) is not based on your account balance.

Limits will be monitored and verified against your account value each time a MAF is charged during the account anniversary year. We reserve the right not to deduct fees that we believe are unreasonable.

The remuneration that your financial adviser receives differs from the amount you pay from your cash account due to reduced input tax credit (RITC). RITC is a partial rebate of the GST payable to financial advisers that we pass directly onto you. Therefore, you are not charged the entire amount that the adviser receives as remuneration.

## Capacity to index member advice fees

Where you agree to pay your adviser a dollar amount for the member advice fee – ongoing, this amount may be indexed each year on your account anniversary date or on a date agreed with your financial adviser.

You may choose from two methods of indexation:

- fixed percentage (up to 7% per annum), or
- consumer price index (CPI)—using the most recently published CPI.

## Underlying fees and costs of investment options

The fees and costs of any investment options selected by you and your financial adviser are in addition to the fees we charge for accessing these investment options.

Details of the various types of fees and costs charged by the underlying investment managers are set out below.

You can find an up-to-date list of the underlying investment option fees and costs reflecting the underlying investment option's PDS disclosure on North Online or in the **North Investment Options** document.

For more information about fees and costs of a particular investment option, refer to that investment option's PDS. Visit **northonline.com.au** to obtain the most up-to-date copy of the PDS provided by the relevant fund manager or contact your financial adviser.

## Management costs

Management costs are the ongoing fees and expenses of investing in an investment option and include management fees, expense recoveries, performance fees (if applicable) and indirect costs.

Managers of the investment options generally express management costs as a percentage per annum of the net asset value of the investment option.

Term deposits and most listed securities do not have underlying management costs, however they may apply for Australian real estate investment trusts (AREITs), exchange traded funds (ETFs), listed investment companies (LICs) and listed investment trusts (LITs).

## Transactional and operational costs

In addition to management costs, transactional and operational costs will generally be incurred when dealing with the underlying assets of an investment option. They include brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying funds and certain costs associated with holding derivatives or direct investments in real property.

Transactional and operational costs will differ according to the types of assets held by the investment option and whether they are traded in Australia or overseas. Transactional costs vary based on relative costs of investing with a particular fund manager and/or a particular type of investment.

Term deposits and most listed securities do not have underlying transactional and operational costs, however they may apply for Australian real estate investment trusts (AREITs), exchange traded funds (ETFs), listed investment companies (LICs) and listed investment trusts (LITs).

## Buy/sell costs

Most investment options, excluding listed securities and term deposits, have buy/sell spreads. This is the difference between the buy unit price and the sell unit price and is the fund manager's estimates of the costs of buying and selling assets of the investment option due to investments and withdrawals from the fund.

When you invest in a managed fund we purchase the equivalent units for you at the buy price. When determining your account value, we then value these units using the sell price, which is generally lower than the buy price. The buy/sell cost represents this reduction in value.

Buy/sell costs are additional costs to the investor and are reflected in the unit price and are not charged separately. They are not paid to us, they are used by the fund manager to meet transaction costs. The buy/sell costs will vary depending on the investment option selected.

## Additional fee and cost information

### Increases or alterations in charges

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee without your consent. You will be informed of any increases to the fees at least 30 days before they occur.

Limits apply in relation to any future increase in the fees and charges:

- MAF (contributions) cannot exceed 5% per contribution
- MAF (initial, ad hoc, ongoing and listed securities) cannot exceed 5% per annum plus \$10,000 per annum of the member's account balance
- administration fee will not exceed the greater of \$500 per annum; and \$250 per annum plus 2.5% per annum of the member's account balance

The Trust Deed permits the Trustee to charge other fees and charges. The Trustee does not currently charge all available fees and charges. These fees and charges may be calculated and charged by the Trustee in the manner notified to members from time to time.

For further information on these fees and charges, refer to section 7 of the **additional information** booklet.

## Taxation and fees

The actual amount of fees and costs you pay for North Super accounts and NCAP accounts may be reduced by up to 15%. This is because superannuation funds currently receive a 15% tax deduction for deductible expenses for super and NCAP accounts. The benefit of this tax deduction is passed on to you.

The tax deduction does not apply for other North Pension accounts.

The fees described in the tables of **fees and other costs** section include, if applicable, GST less any RITC where relevant

For more information about taxation, refer to section 6 of the **additional information** booklet.

## Example of annual fees and costs

This table gives an example of how the fees and costs for accessing the North Index Balanced investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other similar superannuation products.

Example		Balance of \$50,000
Investment fees	Nil	For every \$50,000 you have in the superannuation product, you will be charged \$0 each year.
<b>Plus</b> Administration fees <sup>(i)</sup>	0.40% pa plus \$91 pa	<b>And</b> , for every \$50,000 you have in the superannuation product, you will be charged \$200 each year plus \$91 regardless of your balance.
<b>Plus</b> Indirect costs for the superannuation product	0.00% pa	<b>And</b> , indirect costs of \$0 each year will be deducted from your investment.
<b>Equals</b> Cost of product <sup>(ii) (iii)</sup>		If your balance was \$50,000, then for that year you would be charged fees of <b>\$291</b> for the superannuation product.

- (i) Administration fees include the discounted administration fee (0.40% per annum) and account fee (\$91 per annum).
- (ii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser, and underlying fees and costs for the North Index Balanced investment option - refer to the **example 1** under the **additional example of total annual fees and costs** below.
- (iii) Any new eligible application for a North Personal Super or North Personal Pension account submitted on North Online from 19 January 2015 may be eligible to receive a fee rebate as set out on page 25 of this PDS, reducing the cost of the product.

## Additional examples of total annual fees and costs

The following examples illustrate how the cumulative effect of the fees and costs of North Super and Pension, as well as the underlying fees and costs of certain types of investment options, can affect your superannuation investment over a one-year period, and how they can vary depending on the investment options you select.

The actual fees and costs that you will be charged will depend on your total account value, the investment options you choose and the transactions you carry out.

### Example 1 - Managed fund on the discounted investment option menu

Example - North Index Balanced investment option		Balance of \$50,000
Cost of North Super and Pension product	0.40% pa plus \$91 pa	For every \$50,000 you have in the superannuation product, you will be charged \$200 each year plus \$91 regardless of your balance.
<b>Plus</b> Other costs for the investment option	0.49% pa	<b>And</b> , other costs of \$245 each year will be deducted from your investment.
<b>Equals</b> Total fees and costs		If your balance was \$50,000, then for that year you would be charged total fees and costs of <b>\$536</b> for holding the North Index Balanced investment option.

- (i) This amount comprises the discounted administration fee (0.40% per annum) and account fee (\$91 per annum)
- (ii) This amount comprises estimates of underlying management costs and transactional and operational costs for the North Index Balanced investment option based on the last financial year. Please refer to the underlying investment option's PDS for more details.
- (iii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser. **And**, a buy/sell margin of 0.24% applies whenever you invest in the North Index Balanced option (this will equal \$12 for every \$5,000 you invest).
- (iv) Any new eligible application for a North Personal Super or North Personal Pension account submitted on North Online from 19 January 2015 may be eligible to receive a fee rebate as set out on page 24 of this PDS, reducing the cost of the product.

### Example 2 - Managed fund on the standard investment option menu

Example – Vanguard Balanced Index Fund investment option		Balance of \$50,000
Cost of North Super and Pension product <sup>(i)</sup>	0.95% pa plus \$91 pa	For every \$50,000 you have in the superannuation product, you will be charged \$475 each year plus \$91 regardless of your balance.
<b>Plus</b> Other costs for the investment option <sup>(ii)</sup>	0.48% pa	<b>And</b> , other costs of \$240 each year will be deducted from your investment.
<b>Equals</b> Total fees and costs <sup>(iii)</sup>		If your balance was \$50,000, then for that year you would be charged total fees and costs of \$806 for holding the Vanguard Balanced Index Fund investment option.

- (i) This amount comprises the standard administration fee (0.95% per annum) and account fee (\$91 per annum).
- (ii) This amount comprises estimates of underlying management, transactional and operational costs for the Vanguard Balanced Index Fund investment option based on the last financial year. Please refer to the underlying investment option's PDS for more details.
- (iii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser. **And**, a buy/sell cost of 0.14% applies whenever you invest in the Vanguard Balanced Index Fund investment option (this will equal \$7.00 for every \$5,000 you invest).

### Example 3 - Term deposit

Example – AMP Term Deposit		Balance of \$50,000
Cost of North Super and Pension product <sup>(i)</sup>	0.40% pa plus \$91 pa	For every \$50,000 you have in the superannuation product, you will be charged \$200 each year plus \$91 regardless of your balance.
<b>Plus</b> Other costs for the investment option <sup>(ii)</sup>	Nil	<b>And</b> , other costs of \$0 each year will be deducted from your investment.
<b>Equals</b> Total fees and costs <sup>(iii)</sup>		If your balance was \$50,000, then for that year you would be charged total fees and costs of <b>\$291</b> for holding an AMP Term Deposit.

- (i) This amount comprises the discounted administration fee (0.40% per annum, before fee rebate) and account fee (\$91 per annum).
- (ii) There are no underlying fees and costs for Term Deposits.
- (iii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser. Buy/sell costs do not apply to Term Deposits.

#### Example 4 - Listed securities

Example – Listed shares in S&P/ASX 300 index		Balance of \$50,000
Cost of North Super and Pension product <sup>(i)</sup>	0.95% pa plus \$91 pa	For every \$50,000 you have in the superannuation product, you will be charged \$475 each year plus \$91 regardless of your balance.
<b>Plus</b> Other costs for the investment options <sup>(ii)</sup>	Nil	<b>And</b> , other costs of \$0 each year will be deducted from your investment.
<b>Equals</b> Total fees and costs <sup>(iii)</sup>		If your balance was \$50,000, then for that year you would be charged total fees and costs of <b>\$566</b> for holding listed shares in the S&P/ASX 300 index.

(i) This amount comprises the standard administration fee (0.95% per annum) and account fee (\$91 per annum).

(ii) There are no underlying fees and costs for listed shares, however underlying management and transactional and operational costs may apply for AREITs, ETFs, LICs and LITs.

(iii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser. **And**, a brokerage fee will apply whenever you trade listed securities (this will equal \$34 for every \$5,000 you invest in a single trade, unless you use a panel broker in which case brokerage fees are negotiated between you and the broker and we will charge an additional settlement fee of \$10.25 per trade).

## Defined fees

### Activity fees

A fee is an activity fee if:

1. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - i. that is engaged in at the request, or with the consent, of a member, or
  - ii. that relates to a member and is required by law, and
2. those costs are not otherwise charged as an administration fee, an investment fee, a buy/sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

### Administration fees

An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

1. borrowing costs; and
2. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
3. costs that are otherwise charged as an investment fee, a buy/sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

### Advice fees

A fee is an advice fee if:

1. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - i. a trustee of the entity, or
  - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
2. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

### Buy/sell spreads

A buy/sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

### Exit fees

An exit fee is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

### Indirect cost ratio

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A dollar based fee deducted directly from a member's account is not included in the indirect cost ratio.

### Investment fees

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

1. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
2. costs that relate to the investments of assets of the entity, other than:
  - i. borrowing costs; and
  - ii. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
  - iii. costs that are otherwise charged as an administration fee, a buy/sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

### Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

# AMP Elevate insurance

For most people, insurance is an important part of any financial plan. Without insurance, you and your family may not be able to continue the lifestyle you have worked hard to provide in the event of death or illness.

You are able to attach insurance to your North account through AMP Elevate insurance. The cover available includes:

- Life insurance
- TPD insurance
- Income insurance.

Insurance is issued by AMP Life with NM Super as the policy holder.

Any premiums will be deducted from your cash account. To apply for any AMP insurance cover you will need to obtain the AMP Elevate insurance PDS from your financial adviser. You should consider the PDS before deciding to acquire this product.

Any benefits that become payable from your insurance cover will be paid into your cash account prior to any benefit being paid by the Trustee, subject to you satisfying a condition of release as specified by superannuation law.

**For information on the insurance options and cover available, refer to AMP Elevate insurance PDS at [northonline.com.au/north](http://northonline.com.au/north).**



# How will the benefit be paid upon death?

You may choose one of the following options for nominating how a death benefit would be paid in the event of your death:

- Binding death benefit nomination
- Non lapsing binding death benefit nomination
- Non-binding death benefit nomination
- Reversionary pension

Your financial adviser can assist you in assessing your estate planning options.

Regardless of the option chosen, the Trustee must generally ensure that the benefits are paid to your dependants (as defined in the Fund's Trust Deed and applicable superannuation law) and/or your legal personal representative.

For further information on how benefits will be paid upon death, refer to section 5 of the **additional information** booklet.

## Invested assets upon death

Upon receipt of written notification of the member's death, all assets will remain invested as per the investment instruction of the deceased member until such time as alternative instructions are received by a valid beneficiary/ies or legal personal representative.

This amount and any insurance benefits (if applicable) will then be paid by the Trustee as outlined above. Members invested in term deposits will continue to be invested based on terms associated with the asset until maturity date, unless otherwise notified by the beneficiary/ies as determined by the Trustee.

# What else do you need to know?

## Taxation information

As an incentive to save for your retirement, the super system offers some attractive tax advantages.

Generally, your super may be taxed:

- when contributions are made
- on your earnings while your money is invested in super (maximum of 15%), and
- when you withdraw your money from super under age 60.

We recommend you check with your financial adviser or taxation professional as individual circumstances may differ and tax information may change in the future.

For further information on taxation, refer to section 6 of the **additional information** booklet or refer to the Australian Taxation Office website at [ato.gov.au](http://ato.gov.au).

## Investing in North Super and Pension compared to investing directly

Key differences between investing directly and investing in North Super and Pension include:

North Super and Pension	Direct investment
You will have access to a range of wholesale investments that generally have lower fees than retail investments.	You generally require large sums of money to invest in each wholesale investment.
You will receive comprehensive, consolidated reporting.	You will receive a separate report for each investment.
NMMT Limited is the legal owner of the investments and NM Super is the beneficial owner of your investments.	You will have direct ownership of your investments and will be eligible to exercise all associated rights (such as voting or participating in corporate actions).
You won't receive any communications from investment manager.	You may receive regular communications from investment manager.
Your cooling off rights may be exercised directly against the Trustee.	Your cooling off rights may be exercised directly against the investment manager.
You have access to North Super and Pension complaints resolution arrangements.	You have access to investment managers' complaints resolution arrangements.

## Cooling-off period

A 14-day 'cooling-off period' will apply to your initial investment in North Personal Superannuation and Personal Pension.

If, during the cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14 days start when confirmation of your membership is received by you or 5 business days after your application is accepted, whichever is earlier.

If you cancel your membership we will refund your investment, reduced or increased for market movements in your chosen investment option(s). We will also deduct any tax or duty incurred and any other fees previously described in this PDS, pro-rated for the period you have held your North account. As a result the amount returned to you may be less than your original investment.

Delays may be experienced if the investment option(s) selected have redemption restrictions imposed by the underlying investment manager.

If you satisfy a condition of release under superannuation law we can refund the initial investment amount directly to you. However, amounts rolled over or transferred from another superannuation fund or retirement savings account (RSA) that are 'preserved' or 'restricted non-preserved' cannot be refunded directly to you under the 14-day cooling-off period. We will roll over or transfer these amounts to the superannuation fund or RSA you nominate.

## Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before we can accept you as a member you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions, including a withdrawal or transfer in relation to your account.

We will need to identify and verify:

- you as a member prior to accepting your superannuation or pension application
- your estate. If you die while you are receiving pension payments, we will need to identify and verify your reversionary/beneficiary arrangements prior to transferring the pension payments
- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account
- a member and their self managed super fund (SMSF) prior to processing a rollover to the SMSF. We will only process the rollover once all relevant information has been received and your identity and that of the SMSF has been verified.

The customer identification requirements form part of your application. You will need to ensure you provide any necessary supporting documentation to the application to your financial adviser. In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you.

By applying for a North Super or Pension product, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the pension payments or withdrawals if we deem that the request or transaction may breach our obligations, or cause us to commit or participate in an offence under the AML/CTF legislation, and we will incur no liability to you if we do so.

## Your privacy - use and disclosure of personal information

We may collect personal information directly from you or from your financial adviser.

The main purpose in collecting personal information from you is so that we can establish and manage your Account.

If you do not provide the required information, we may not be able to provide you with the products and services you have applied for.

We may collect personal information if it is required or authorised by law, including the *Superannuation Industry (Supervision) Act 1993*, the *Corporations Act 2001* and the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006*.

We may use your information for related purposes—for example providing you with ongoing information about financial services that may be useful for your financial needs through direct marketing. These services may include investment, retirement, financial planning, banking, credit, life and general insurance products and enhanced customer services that may be made available by us, other members of the AMP group, or by your financial adviser.

Please contact the North Service Centre on 1800 667 841 if you do not want your personal information used for direct marketing purposes.

We may need to disclose your personal information to other parties, such as:

- other members of the AMP group
- your financial adviser
- your parent or guardian, if you are under age 18
- external service suppliers who may be located in Australia or overseas, who supply administrative, financial or other services to assist the AMP group in providing you with AMP financial services. A list of countries where these providers are located can be accessed via our Privacy Policy
- the Australian Taxation Office (ATO) to conduct searches on the ATO's Lost Member Register for lost super
- your spouse or another person who intends to enter into an agreement with you about splitting your super as part of a marriage separation or a de facto (including same sex) separation (the law prevents us from telling you if we received one of these requests for information about your account)
- anyone you have authorised or if required by law.

Where you provide any information about one or more other persons, you agree to obtain any such person's consent to the disclosure and to inform them of our identity and contact details as well as the information set out in the 'Your privacy' section, including:

- the fact that we will collect, or have collected, their information and the circumstances of that collection
- why their information is collected by us and how it will be used and to whom it may be disclosed by us, and
- that our privacy policy contains information about:
  - how the person may access their personal information and seek correction of such information
  - how the person may make privacy complaints about us and how we will deal with such a complaint.

Under the current AMP Privacy Policy you may access personal information about you held by the AMP group. The AMP Privacy Policy sets out the AMP group's policies on management of personal information, including information about how you can access your personal information, seek to have any corrections made on inaccurate, incomplete or out-of-date information, how you can make a complaint about privacy and information about how AMP deals with such complaints. The AMP Privacy Policy can be obtained online at [amp.com.au](http://amp.com.au) or by contacting us on 1800 667 841.

If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Group Privacy Officer  
AMP  
PO Box 14330  
MELBOURNE VIC 8001

If your complaint is not resolved by us to your satisfaction you may write to the Privacy Commissioner at:

Office of the Australian Information Commissioner  
GPO Box 5128  
SYDNEY NSW 2001

## Complaints

If you have a complaint regarding the administration of your account, you should:

- call the North Service Centre on 1800 667 841
- email us at [north@amp.com.au](mailto:north@amp.com.au), or
- write to us at:

The Manager  
North Service Centre  
GPO Box 2915  
MELBOURNE VIC 3001

Include in your letter the exact nature of your complaint, your name and your North Super and/or Pension account number. We are required to address your complaint within 90 days of receipt of your complaint.

If you are not satisfied with our resolution or handling of your complaint you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to help members or their beneficiaries resolve superannuation complaints. The Tribunal may try to resolve the complaint by agreement between the parties or conduct a formal review of the decision.

The contact details for the Tribunal are as follows:

Superannuation Complaints Tribunal  
Locked Bag 3060  
GPO MELBOURNE VIC 3001

Phone: 1300 884 114  
Fax: 03 8635 5588  
Email: [info@sct.gov.au](mailto:info@sct.gov.au)

Time limits apply to certain complaints to the SCT, for example in respect of total and permanent disablement claims. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.

## Payment of benefits to an eligible rollover fund

An eligible rollover fund (ERF) is a special type of super fund that is able to accept benefits transferred from another super fund without a member's consent. Typically an ERF has a conservative investment strategy, and the administration fees charged by the fund cannot exceed the fund's earnings.

There are a number of circumstances in which your benefit in North Super and Pension might be transferred to an ERF. One situation where we may do so is if your account value falls below the minimum account value required in the Product. We will issue you with an exit statement, and the ERF will write advising you that it has received your benefit and will outline the options available to you.

We may also pay your benefit to an ERF if we lose contact with you and, after a reasonable time, we are unable to locate you.

Once your benefit is transferred into an ERF, you will no longer have access to North Super and Pension you may have otherwise had access to.

The ERF for North Super and Pension is:

AMP Eligible Rollover Fund  
PO Box 300  
PARRAMATTA NSW 2124  
Phone: 131 267  
Fax: 1300 301 267

## Consolidation of multiple accounts

Each year the Trustee will identify and review members who have multiple accounts within the Fund. Where the Trustee reasonably determines that it is in the best interest of the member, the member's accounts will be consolidated and the member will receive an exit statement. Members may be provided the opportunity to choose not to consolidate their accounts.

## Direct debit service agreement

This agreement outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

### Our responsibilities

- We will only deduct contributions from your chosen account.
- We will confirm the contribution amount and how often we have agreed to deduct it.
- We assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can or unless the law requires or allows us to do this.

- We will debit your account on your nominated day of the month. If the payment date is a weekend or national public holiday, we will debit your account on the next business day.
- We will give you at least 14 days' notice when changes to the terms of this arrangement are made.

### Your responsibilities

- We process your direct debit once the request has been submitted and funds will be credited to your account immediately in good faith. The funds will be debited from your banking institution within 1-2 business days of the submitted request.
- The funds deposited from your direct debit will be used in accordance with your buy profile. AMP is not liable for any incurred losses due to the automatic selling of any assets caused by a rejection of the direct debit request.
- Before sending us your account details, please check with your bank or financial institution that direct debit deductions are allowed on the account you have chosen.
- Please make sure that you have enough money in your account to cover payment of your instalments when due. Your bank or financial institution may charge a fee if the payment can't be met.
- The financial institution may charge you a small fee for the direct debit arrangement. This will be reflected in your financial institution account statement.

### Changing your payments details

You may cancel or change direct debit deductions at any time.

### Can we help?

If you have any queries about your direct debit agreement, please contact your financial adviser or contact us at [north@amp.com.au](mailto:north@amp.com.au) or on 1800 667 841.

We will respond to queries concerning disputed transactions within 10 business days.

## Further information

For further information on any of the following topics, refer to section 6 of the **additional information** booklet available on North Online:

- family law and superannuation
- supply of member information to the ATO
- the Trust Deed
- relationship between the Trustee and some companies in which the Fund will invest
- relationship between the Trustee and some service providers
- temporary residents leaving Australia.

## Contact us

**phone** 1800 667 841  
**web** [northonline.com.au](http://northonline.com.au)  
**email** [north@amp.com.au](mailto:north@amp.com.au)