

North Investment

To be read in conjunction with
North Investment Guarantee



Investor Directed Portfolio Service Guide and Financial Services Guide

Issue Number 5, 12 December 2011



redefining / investments

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NMMT is the operator of the North IDPS and issuer of this North IDPS Guide. NMMT operates and will interact with you via North Online.

NMFM is the issuer of the North Guarantee and the North Investment Guarantee PDS. The North Guarantee is a derivative and a separate financial product issued by NMFM. NMLA is the issuer of Elevate Insurance solutions made available to you under North IDPS. NMMT, NMLA and NMFM are wholly owned subsidiaries of AXA Asia Pacific Holdings Limited.

While investors can select the North IDPS without the North Guarantee, the North Guarantee is only available in conjunction with the North IDPS and is issued by NMFM directly to investors.

If you apply for a Guarantee pursuant to the North Investment Guarantee PDS, NMMT will forward all information and transaction requests relevant to your Guarantee application to NMFM. NMMT will also collect fees relating to the Guarantee on behalf of NMFM and when applying for the Guarantee you will be authorising NMMT to forward those fees to NMFM.

NMMT bears no responsibility nor incurs any liabilities in relation to the North Guarantee issued by NMFM.

AXA Asia Pacific Holdings Limited	ABN 78 069 123 011
National Mutual Funds Management Limited (NMFM)	ABN 32 006 787 720 AFS Licence No. 234652
NMMT Limited (NMMT)	ABN 42 058 835 573 AFS Licence No. 234653
The National Mutual Life Association of Australasia Limited (NMLA)	ABN 72 004 020 437 AFS Licence No. 234649

Throughout this IDPS Guide

References to:	To be read as:
AXA	AXA Asia Pacific Holdings Limited (APH), NMMT and NMFM as appropriate
Business day	A day other than a Saturday, Sunday or public holiday
CPI	The most recently published Consumer Price Index (All Groups)
EFT	Electronic Funds Transfer
Guarantee	A Protected Growth guarantee or a Protected Investment guarantee issued by NMFM as described in the North Investment Guarantee PDS
IDPS	Investor Directed Portfolio Service
Investor, you	An investor of North including any person you authorise to act on your behalf
NMFM	National Mutual Funds Management Limited
NMLA	National Mutual Life Association of Australasia Limited
NMMT, we, our, us	NMMT Limited (the operator of this IDPS)
North	A suite of products and services available from AXA
North Investment	Offer available from AXA incorporating the North IDPS and North Guarantee
North IDPS	North Investor Directed Portfolio Service operated by NMMT
North IDPS Guide (this document)	North Investment Investor Directed Portfolio Service Guide and Financial Services Guide
North Investment Guarantee PDS	North Investment Guarantee Product Disclosure Statement issued by NMFM
North Investment Options	A list of Investment options available through North IDPS
PDS	Product Disclosure Statement
Portfolio	Your investments held through North IDPS
Public holiday	A day other than a weekend on which financial institutions in Melbourne are generally closed for normal trading

Obtaining up-to-date information

Information in this North IDPS Guide that is not materially adverse may change from time to time. This information will be updated on north.axa.com.au and a printed copy of any updated information will be provided to you free of charge by contacting the North Service Centre via email at north@axa.com.au or by calling us on 1800 667 841.

If we make an increase to fees we will give you 30 days prior written notice. For any other material change we will inform you as soon as practicable, but no later than three months after the day the change takes effect.

North Investment



Read all relevant documents

North Investment

North Investor Directed Portfolio Service Guide and Financial Services Guide

General information document issued by NMMT.

North Investment Guarantee

Product Disclosure Statement

Specific information regarding North's Guarantee options and is issued by NMFM

North Investment Options

Available from north.axa.com.au/productinfo

Provides a list of investment options available through North IDPS



Also consider

AXA's Elevate Insurance solutions

Product Disclosure Statement

- Life insurance
- Income insurance
- Trauma insurance
- Additional optional insurance benefits (including total and permanent disability)

North

North is an all-inclusive wrap offer from AXA that enables you to invest in a range of managed funds, listed securities and term deposits.

North Guarantee

North IDPS is also available with a range of guarantees. For further details about these guarantees please refer to the North Investment Guarantee PDS.

North Online

Your North account is operated through North Online at **north.axa.com.au**. North Online allows you and your financial adviser to enquire, transact and report on your North account.

Transactions include:

- completing a North application
- switching investment options or rebalancing your portfolio
- maintaining your personal or account details
- making investments using direct debit.

In addition to a wide range of transactions, you are able to log onto North Online at any time to see how your investments are performing.

All communications will be sent to you via North Online. They will be stored in your own online filing cabinet, or displayed on the 'News & Announcements' page within North Online, providing easy access to you at any time.

North is an online product. An integral part of this product is the provision of information and services through the internet. **You will require internet access to use and maintain your account.**

Taxation information

There may be important tax consequences in investing in North.

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

North Investment

Making the most of your savings

North aims to provide a solution for all your self-managed super fund and savings needs. North is a simple, easy-to-use online service that provides access to a range of investment options.

Bringing your strategy to life

Together with your financial adviser, you will agree on a financial strategy to achieve your goals. North seeks to bring that strategy to life. North provides 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.

Who can invest?

North is available to self-managed super funds, personal investors, joint applicants, trusts and companies.

Transacting on your account

Financial adviser access

Transactions can be completed by your financial adviser using North Online. If you would like to complete a transaction such as a switch or change your details, there are two different methods of transacting. This provides you with a choice of how your account is managed and by whom. You and your financial adviser will need to discuss which option best suits your needs. The options available are:

1 Financial adviser initiated transactions with investor authorisation

Your financial adviser (or their representative) will initiate transactions online. They will obtain your authorisation for the transaction. This authorisation is retained by your financial adviser. Any transaction completed will be confirmed directly to you via North Online.

2 Financial adviser transaction authority

You can allow your financial adviser (or their representative) to transact on your account on your behalf. This is only available where your financial adviser is appropriately licensed and appropriately authorised by you. We will act upon any instruction (excluding withdrawals and change of bank account details, which can only be instructed by you, see 'Investment instructions' on page 8 for more details) received from your financial adviser in relation to your account.

These include:

- changing personal and account details
- switching investment options or rebalancing your portfolio, or
- making an investment.

It is important that you personally check North Online to ensure your transactions are correct.

Investor access

You are also able to transact on your account using North Online to initiate a range of transactions including:

- changing personal and account details – including changing your bank details
- making an investment.

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

Keeping track of your investments

Annual statement

At the end of the financial year, an annual statement will be made available electronically, which will include:

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

Annual tax report

Following the end of the financial year and after receipt of all income distributions and their associated tax details, we will provide a report that shows your tax information for the year to help you to complete your tax return. This report will be made available to you electronically.

This report is also sent to the Australian Taxation Office (ATO) by the end of October each year.

Annual audit report

You will be provided with an annual audit report electronically, with information current as at 30 June of that year. You will be notified via North Online once this report is available.

At a glance

Transactions

	North Investment accounts	with a Guarantee
Minimum initial investment	\$2,000	
Minimum additional ad hoc investment	\$100	
Maximum investment	N/A	\$2 million ¹
Minimum ad hoc withdrawal	\$1,000	
Minimum buy and/or sell of investment options (trade minimum)	\$1,000 per listed security \$500 per transaction of managed funds	
Minimum total account value	\$2,000	
Cash account balance	A flexible working cash account allows you to specify the minimum and maximum amount to be held.	

Product features

	North Investment accounts	with a Guarantee
Regular savings plan	Via direct debit from your bank account fortnightly, monthly, quarterly, half-yearly or yearly – the minimum ongoing amount is \$100 per payment.	
Regular withdrawal plan	Paid directly to your bank account fortnightly, monthly, quarterly, half yearly or yearly – the minimum ongoing amount is \$250 per payment.	
Income	Income distributions ² , dividends and interest for each investment option where applicable will be credited to your cash account or paid via the cash account to your bank account. Refer to the 'Income' section on page 10 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.	You can switch between the specified range of investment options in accordance with your selected Investment Strategy up to six times a year.
Investment instructions	You can arrange to have investment instructions for buying and selling investment options to and from your cash account.	Purchase investment instructions must be within the nominated Investment Strategy asset allocation. Investments will be sold in proportion to your account value.
BPAY [®] , EFT and ad hoc direct debit	Additional investments can be made to your North account using direct debit via North Online. You can also make additional investments using EFT or BPAY ³ facilities provided by your bank.	
Dollar Cost Averaging	Allows you to invest a set dollar amount into the market at regular intervals.	

1. Amounts higher than this maximum will be considered. Your financial adviser can assist in requesting this approval.

2. Unless otherwise indicated in the North Investment Options document or underlying investment option PDS.

3. ©Registered to BPAY Ltd ABN 690 791 375 18

Investment options

	North Investment accounts	with a Guarantee
Investment options (refer to the North Investment Options document for full details)	An extensive list of multi-manager and single manager funds, listed securities, Australian real estate investment trusts, Exchange Traded Funds, Exchange Traded Commodities and term deposits.	A subset of over 40 multi-manager and single manager funds.

Fees⁴

	North Investment accounts	with a Guarantee ⁵
Account fee	\$91 pa deducted monthly	Not applicable
Administration fee	0.30% to 0.95% of your account value – the actual rate will vary according to the value of your account and your choice of investment option. The maximum management costs (inclusive of administration and account fees) you can be charged per account is \$9,000.	
Investment costs	These costs apply to the underlying investments selected by you and your financial adviser. Refer to the underlying fund's PDS available on North Online for more information.	
Brokerage	The cost associated with purchasing or selling listed securities charged at 0.11% of the value of each trade, subject to a minimum fee of \$34.	N/A
Brokerage – panel broker	If you use a third-party broker, the brokerage fee negotiated between you and one of the approved third-party panel brokers plus a \$10.25 settlement fee. For a list of approved brokers and their terms and conditions refer to North Online.	N/A
In-specie transfer fee	The cost associated with transferring a listed security, Exchange Traded Fund or property trust from outside of North to your account, charged at \$25.63 per asset per transfer.	N/A
Client advice fees		
Fees you agree to pay your financial adviser for financial advice		
Client advice fee – contributions	Up to 4.10% of each investment as agreed on between you and your financial adviser. This fee is paid to your financial adviser.	
Client advice fee – initial/ad hoc	A one-off fee paid from your account to your financial adviser for financial advice.	
Client advice fee – ongoing	An ongoing fee paid from your account to your financial adviser for financial advice.	
Client advice fee – listed securities	An ongoing dollar-based fee paid from your account to your financial adviser for financial advice on trading listed securities.	

⁴ All fees are inclusive of GST less any reduced input tax credits.

⁵ Refer to the North Investment Guarantee PDS for more information about Guarantee options and fees.

Investing through North

How to make an initial investment

You can make an investment at any time on North Online by direct debit, EFT or BPAY. The minimum amount required to make an initial investment is \$2,000.

If you do not use North Online to make an investment, we provide specific banking facilities to ensure your investment is processed as quickly and easily as possible.

Using your bank's online banking facilities you can make an investment by:

- EFT or direct credit: BSB 033 806
- BPAY biller code 38778

Plus

- Account number or BPAY reference number.

How to make an additional investment

Additional investments of at least \$100 can be made by cheque, BPAY or EFT. For assistance in making an additional investment see north.axa.com.au or contact the North Service Centre on 1800 667 841.

Making payments by cheque

When making an initial or additional investment 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

Regular savings plan

A regular savings plan is an easy and convenient way to build your investments. You can establish a regular savings plan via direct debit from a nominated bank account. You can select from a fortnightly, monthly, quarterly, half-yearly or yearly frequency. The minimum amount that must be contributed for all frequencies is \$100.

You will need to nominate the date on which amounts are withdrawn from your nominated bank account to be a day between the 1st and 28th of the month or the last day of the month. Regular savings plan investments will generally be received into your cash account on the date we receive the cash.

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

If a regular savings plan payment falls on a day other than a business day, we will initiate the payment on the following business day.

Each time you make additional investments it is important you have the most recent PDS for your investment options and are aware of materially adverse changes or significant events relating to the investment options you have selected.

If you have a regular savings plan you should be aware that investments may occur without you having been given the current PDS for the selected investment option(s).

You can access the most up-to-date PDS for the investment options you have selected by accessing North Online, north.axa.com.au.

How to use EFT and BPAY through your banking facilities

EFT

- 1 Log onto your online banking facility
- 2 Enter account name (Investor first name and surname)
- 3 Enter BSB number – 033 806
- 4 Enter bank account number – this is your 8 digit North account number (note: do not include the Y)

Plus
7

Example

An investment for John Doe
BSB: 033 806
Account number: 123456787

BPAY

- 1 Log onto your online banking facility
- 2 Enter BPAY biller code – 38778
- 3 Enter BPAY reference number – this is your 8 digit North account number (note: do not include the Y)

Plus
7

Example

An investment for John Doe
Biller code: 38778
BPAY reference: 123456787

Note: Any investments processed via North Online will provide an account number or BPAY reference number with the final digit of 9.

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 from two methods:

- A fixed percentage (up to 7 per cent per annum) – applied on your account anniversary each year, or
- CPI – applied on your account anniversary each year using the most recently published CPI figure.

To index your regular savings plan simply make this selection upon application. You may change or cancel this facility at any time via North Online.

Margin lending

As a North IDPS investor you may have the ability to apply for a margin loan through a number of margin lenders.

Margin lending involves borrowing money to increase your investment in North. There are restrictions that may be applied to your account if you have a margin loan that you would have agreed to with the lender. These restrictions may include (but are not limited to) your ability to make withdrawals or switch investment options. Refer to your margin lender for information in relation to these restrictions.

Money will only be released to you with the approval of the margin lender.

Increasing your investments through borrowing has the potential to increase your investment returns, but it can also increase your risk. Therefore it is important to seek the advice of a financial adviser before borrowing to invest.

For further information in relation to your North IDPS please contact the North Service Centre at north@axa.com.au or on 1800 667 841. For information in relation to your margin loan, we recommend you contact your margin lender.

Withdrawals

You can withdraw an amount of \$500 or more from your account (subject to trade minimums as described on page 4). Alternatively, you can withdraw your total account value at any time.

When you withdraw we will ask you to supply copies of certain proof of identity documents, for example a copy of your driver's licence or passport.

Withdrawal payment method

Withdrawal payments will be made by direct credit to the nominated bank account held in your name.

For partial withdrawals of up to 80 per cent of your account value, we will advance the payment of your funds without waiting for sale proceeds from underlying investments.

Your withdrawal will be made from your cash account balance. During this period, unless there are sufficient funds for the withdrawal, your cash account balance may fall below zero. Refer to page 8 for more information on negative cash account balances. Restrictions may apply.

Regular withdrawals

You can choose to receive a regular withdrawal fortnightly, monthly, quarterly, half-yearly or yearly.

Whichever frequency you choose, you will need to nominate the date you wish to receive your payment as any day of the month between the 1st and the 28th or the last day of the month.

If your regular payment date does not fall on a business day, we will make that payment on the preceding business day.

Automatically increasing your regular withdrawal

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

To help keep pace with inflation you can choose to automatically index your regular withdrawal payment amount each year.

You can choose from two methods:

- fixed percentage (up to 7 per cent per annum) – 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.

Your North cash account

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

Each North investor will have a cash account.

You have the flexibility to control the minimum and maximum amounts to be held in your North cash account.

Any balance held in your cash account will accrue interest calculated daily. Interest accrued will be allocated to the cash account on the first business day following the end of each month or, if you close your account prior to the end of a month, prior to payment being made.

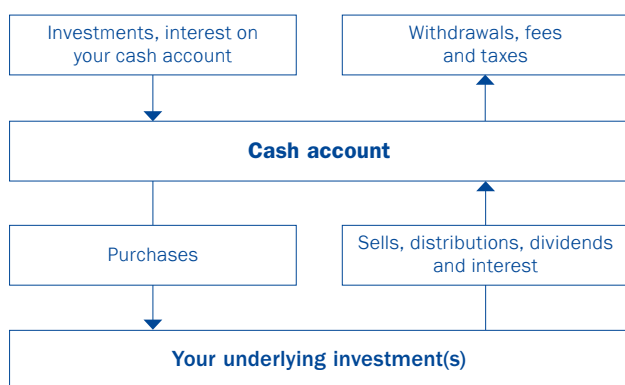
When the cash account exceeds your nominated maximum by \$500, the excess cash will be invested in accordance with your current investment instructions (subject to trade minimums as described on page 4).

If the balance of your cash account falls below zero or your nominated minimum cash amount, we will top up your cash account as per your investment instructions, subject to a minimum of \$100 per transaction of managed funds and \$1,000 per listed security.

Refer to 'Investment options' on this page for further information about investment instructions.

Cash account funds will be invested in one or more of the following:

- a registered managed investment scheme, known as AXA's Wholesale Cash Fund, APIR code NMF0005AU (Responsible Entity is NMFM), and
- a trading bank account (these funds are used to meet daily transactions, which include purchases, payments, etc).



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 balances.

Events that may cause your cash account balance to become negative include switching between investment options or partial withdrawals. For more information on investment transactions see below.

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

The cash account currently has an investment and management charge of up to 0.58 per cent per annum (plus bank fees). This is deducted prior to the distribution of earnings of the monthly cash account crediting rate. The charge reflects the management cost for AXA's Wholesale Cash Fund and the cost incurred by NMMT Ltd for the management of the cash account.

When will your money be invested?

Your deposit 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 ongoing investment instructions are forwarded to the underlying fund manager, term deposit provider and 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 be forwarded to the ASX when they are received.

Investment options

North offers a range of investment options that includes:

- over 180 managed funds, including both Australian and international investments across a variety of asset classes.
- all listed securities on the Australian Securities Exchange
- Exchange Traded Funds (ETF) and Exchange Traded Commodities (ETC)
- Australian Real Estate Investment Trusts (A-REIT)
- term deposits.

Refer to the North Investment Options document for details.

As we administer your investment options on your behalf, you will not receive direct communications from the investment managers or companies. Refer to North Online for up-to-date information and notification of any changes to managed funds. Each underlying managed fund will issue its own PDS. These are available to you on North Online.

Investment instructions

When your financial adviser completes your application, you are required to provide up to three ongoing investment instructions:

- **Investment profile** specifies how your funds are invested across managed funds and listed securities
- **Rebalance profile** specifies the percentages applied when your account is rebalanced
- **Sell profile** specifies how investment options are to be sold.

Other restrictions may apply to the investment options chosen. Refer to 'Adding or removing investment options' on page 9 for more information.

Investment profile

Investments will be invested according to your instructions. Your investment profile is specified in percentages and allows units to be purchased across your selected investment option(s).

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

If no investment instructions are received your investment will remain in the North cash account.

Rebalance profile

Your rebalance profile is used when your account is rebalanced by you or automatically using the auto-rebalance facility. Rebalance profiles are specified in percentages and allow you to manage your asset allocation on an ongoing basis. You also have the option to exclude specific assets from your rebalance profile.

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

Sell profile

Your sell profile specifies the proportion in percentages used to sell investment options. Investment options may be sold to pay adviser service fees, when making a withdrawal or topping up your cash account.

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

- nominate an order by which investment options are sold, or
- nominate options to be sold proportionally according to your account value.

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 investment options. If the percentage amount for any investment option that is required to be sold is greater than 90 per cent, the full amount of the investment option will be sold.

Switching between investment options

Switching involves the selling of an investment option and the purchase of another. Both the purchase and sale are processed at the same time, which may result in your cash account becoming negative for a short period of time. Buying and selling on the same day reduces the time taken to complete the switch and gives greater exposure to the investment market. Note, some fund managers may take an extended timeframe to pay proceeds.

The sale of investment options for a switch is specified in dollars subject to trade minimums (as described on page 4).

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.

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.

Listed securities

North allows you to invest in all securities available on the Australian Securities Exchange. To invest in listed securities through North, your adviser will need to request a Holder Identification Number (HIN), which is unique to your account.

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 request 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 transaction access for trading securities you will be able to give us your instructions directly.

Adding or removing investment options

We maintain the right to add or remove investment options. In the event that an investment option is no longer available we will endeavour to give you 30 days notice to invest into an alternative investment option. If you do not switch to another investment option within the notice period we will treat this as your instruction to transfer any balance in the option to AXA's Wholesale Cash Management Trust (APIR NML0018AU). The PDS for this investment option is available from North Online.

Events that may cause an investment option to no longer be available include, but are not limited to:

- the investment manager terminating the investment option
- the investment option no longer being viable as an option through the North IDPS.

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, which can be obtained at no cost from North Online or your financial adviser.

Fund managers 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@axa.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. If you wish, you may select a different investment option after you have read the up-to-date information, however normal fees and charges may apply. If you do not notify us that you wish to select a different investment option, investments will continue to be invested in the existing investment option.

In-specie transfers

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

- The assets must be available on the current North Investment Menu or be any security listed on the ASX, and
- For managed funds, the current fund manager must allow the transfer to take place.

Auto-rebalancing

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

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 exceeds \$500 (subject to trade minimums as described on page 4). In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced.

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.*

In addition to reinvesting income payments, you may also elect to have income payments paid via the cash account into a bank account as a regular withdrawal, or added to a nominated regular withdrawal amount.

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

AXA is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before AXA can accept you as an investor 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 in relation to your investment.

We will need to identify and verify:

- you as the investor(s) prior to accepting your application pursuant to this IDPS service. We cannot process transactions on your behalf until all relevant information has been received and your identity has been satisfactorily verified
- your estate. In the event of your death while holding an account, we will need to identify and verify your legal personal representative prior to transferring the ownership or transacting on your account
- 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.

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 to invest via the North IDPS, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the issue or sale of assets 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.

* Unless otherwise indicated in the North Investment Options document or underlying investment option PDS

What risks apply to investing through an IDPS?

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. 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.

The prospects of North Investment in terms of the value of its assets, will depend on the types and performance of the assets you choose. Options offered through North Investment are subject to risk, including possible delays in repayment and loss of income and capital. No member of AXA or the asset managers guarantee the repayment of capital, payment of income or the performance of the asset chosen.

Risk of delay

Delays in the purchase or selling of investments may also occur where the underlying market becomes illiquid. For example, if the fund manager suspends trading in an investment option North will not be able to fulfil the request until the suspension is lifted.

Liquidity risk

In certain circumstances, an underlying managed investment fund may become illiquid under the Corporations Act. If an underlying fund becomes illiquid, withdrawals will not be permitted unless the fund's responsible entity makes a withdrawal offer. The responsible entity is not obliged to make such an offer. If an offer is made, you will be informed and you may direct us to accept the offer with respect to part or all of your investment in the fund. Where withdrawal requests exceed the amount available for release from the fund the amount released will be distributed proportionally.

For more information you should read the PDS for your chosen underlying managed investment funds.

Other risks of investing in an IDPS

We are dependent on the accuracy and efficiency of our administration and computer systems. There is also a risk that a failure in any of these systems will cause a delay in processing and reporting on your account. There is also a risk that your rights may be affected by a change in the Deed Poll governing the North IDPS. You will be notified of any significant changes.

Fees and other costs

Consumer advisory warning

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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

What fees apply?

The total fees and charges you will pay will include the costs of this service as well as the costs of any investment you choose.

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

All fees are inclusive of GST less any reduced inputs tax credits (RITC), where relevant.

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

For detailed information of the fees and costs associated with any particular investment option, ask your financial adviser for a copy of the relevant investment option's PDS.

Type of fee or cost	Amount	How and when paid
Fees when your money moves into or out of North Investment		
Contribution fee	Nil	N/A
Management costs		
The fees and costs for managing your investments		
Account fee	\$91 pa ¹	Deducted from your cash account monthly from the date that your account commenced.
Administration fee	0.30 – 0.95% pa	Calculated and deducted monthly based on your account establishment date and the opening value on the day that the fee is applied.
Investment costs The fees and costs for investing (including performance fees but excluding buy/sell costs) ²	0 – 8.59% pa depending on the investment options(s) selected	Calculated as a percentage of each amount you have invested in each investment option, including the cash account and included in the unit price or crediting rate.
Performance fees Some fund managers may charge a performance fee that depends upon certain criteria being satisfied	Refer to the relevant investment option's PDS on how this amount is calculated (if applicable)	Refer to the underlying fund's PDS for further information on how and when it is paid (if applicable).
Service fee		
Investment switching fee The fee for changing investment options	No switching fee is currently applicable. This may change in the future. You may incur a buy/sell cost when switching between investment options ²	
Brokerage	0.11% of the total of each listed security purchase or sale subject to a minimum fee of \$34	Deducted from your cash account at the time the trade is settled.
Brokerage – panel broker	If you use a third-party broker, the brokerage fee negotiated between you and one of the approved third-party panel brokers plus a \$10.25 settlement fee. For a list of approved brokers and their terms and conditions refer to North Online.	Deducted from your cash account on the day your broker places your trade.
In-specie transfer fee	\$25.63 per asset per transfer of listed securities	Deducted from your cash account upon confirmation of the asset transfer.
Client advice fee ³ (initial, ad hoc, ongoing and listed securities)	0 – 2.51% pa plus \$5,125	The client advice fee can be a percentage of your account value or a dollar amount as agreed on with your financial adviser.
Client advice fee ³ (contributions)	0 – 4.1% of each investment	Deducted from each investment when received as agreed on with your financial adviser.
Guarantee fees	Refer to the North Investment Guarantee PDS for further details	These fees only apply if you have selected a Guarantee and are payable to NMFPM.

1 This fee is waived if your account has a Guarantee.

2 Refer to 'Buy/Sell costs' on page 15 of this IDPS Guide for more information.

3 Refer to 'Adviser remuneration – Client advice fee' on page 15 of this IDPS Guide for more information.

Additional explanation of fees and costs

Management costs

The account fee, in conjunction with the administration fee, covers the costs associated with the establishment and administration of your account and North, including any Trustee costs and expenses, distribution costs and other fees or expenses paid to related parties and service providers.

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 account that has a Guarantee.

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.

The administration fee is calculated according to the following tables:

North administration fee

Total account value ¹	% pa
\$0 to \$149,999	0.95
\$150,000 to \$249,999	0.85
\$250,000 to \$399,999	0.65
\$400,000 to \$749,999	0.60
\$750,000 to \$999,999	0.50
\$1m to \$1.49m	0.45
\$1.5m to \$2m	0.35
\$2 million plus ²	0.30

1 Total account value includes all accounts held by you in North. Refer to 'Benefit from multiple accounts' section on this page for further details.

2 The maximum annual management costs you can incur per North account (inclusive of your account fee if applicable) is \$9,000.

You are eligible to receive a discount on your administration fee if you invest in any of the funds listed on this page. The discounted administration fee only applies to the portion of your account value that is invested in the funds that attract the discounted fee.

North accounts that have a Guarantee are not eligible to receive the discounted administration fee.

Discounted North administration fee

Total account value ¹	% pa
\$0 to \$149,999	0.40
\$150,000 to \$249,999	0.40
\$250,000 to \$399,999	0.40
\$400,000 to \$749,999	0.35
\$750,000 to \$999,999	0.30
\$1m to \$1.49m	0.30
\$1.5m to \$2m	0.30
\$2 million plus ²	0.30

1 Total account value includes all accounts held by you in North. Refer to 'Benefit from multiple accounts' section on this page for further details.

2 The maximum annual management costs you can incur per North account (inclusive of your account fee if applicable) is \$9,000.

Example 1

If your account value is \$145,000 the administration fee is 0.95% per annum (\$1,377.50 pa) plus an account fee of \$91 per annum. If your balance then increases to \$150,000, the administration fee applicable on the entire balance of your account is 0.85% per annum (\$1,275) plus an account fee of \$91 per annum.

Example 2

If your account value is \$150,000 and \$50,000 of that was invested in one of the funds that attracts the discounted administration fee then your administration fee would be 0.40% per annum on \$50,000 (\$200 pa) and 0.85% per annum on \$100,000 (\$850 pa). The total administration fee would be \$1,050 pa plus an account fee of \$91 per annum.

If you then decided to add a Guarantee to the whole account, the administration fee would be 0.85% on the entire balance, with no account fee applicable.

The following funds are eligible for the discounted administration fee:

APIR code	Fund
North index funds	
NMM0111AU	North Index Defensive
NMM0112AU	North Index Moderately Defensive
NMM0113AU	North Index Balanced
NMM0114AU	North Index Growth
NMM0115AU	North Index High Growth
North multi-manager funds	
IPA0068AU	North Multi-manager Active Defensive
IPA0071AU	North Multi-manager Active Moderately Defensive
IPA0067AU	North Multi-manager Active Balance
IPA0069AU	North Multi-manager Active Growth
IPA0070AU	North Multi-manager Active High Growth
AXA's Select multi-manager funds	
IPA0077AU	AXA's Select – Active Balanced
IPA0078AU	AXA's Select – Active Growth
IPA0079AU	AXA's Select – Active High Growth
IPA0080AU	AXA's Select – Active Moderately Defensive
Specialist funds	
IPA0075AU	AXA's Income Generator
NML0018AU	AXA's Cash Management Trust (W)
IPA0057AU	AXA's Alternative Balanced
AMP1685AU	AMP Capital Multi Asset fund

Benefit from multiple accounts

The aggregation of accounts allows you to reduce the administration fee you pay. North offers the ability to aggregate balances if you have more than one North account, including superannuation, pension and investor directed portfolio service.

Fee aggregation takes the total account values of all your North accounts and applies the appropriate fee based on the total balance of all accounts. A limit of six accounts applies to fee aggregation.

Investment costs

The fees and costs of any investment options excluding listed securities and term deposits you choose are in addition to the fees charged by us for North Investment. The range for these is currently between 0 and 8.59 per cent per annum, calculated as a percentage of the amount you have invested and included in the unit price for managed funds.

In the case of the cash account, the fee is deducted monthly prior to the declaration of the monthly earning rate.

Managers of the investment options excluding listed securities and term deposits generally express their fees and expenses as a percentage per annum of the net asset value of the investment option (Indirect Cost Ratio (ICR)). This is an estimate of the ongoing fees and expenses of investing in an investment option. It includes the management fees, custody fees, performance fees (where applicable) and certain other expenses, but excludes buy/sell costs such as brokerage. Note there is no investment cost for shares.

Buy/Sell costs

Most investment options excluding listed securities and term deposits have buy/sell costs (also known as transaction costs). This is the difference between the purchase unit price and the sell unit price and is the fund manager's estimate of the costs of buying and selling assets of the investment option as a consequence of amounts being invested in and paid from the investment option. For example these costs may include brokerage fees and government taxes and charges. These costs will differ according to the types of assets held by the investment option and whether they are traded in Australia or overseas. Transaction costs vary based on relative costs of investing with a particular fund manager and/or a particular type of investment. This amount is an additional cost that is reflected in the unit price.

These costs are not paid to us, they are used by the fund manager to meet the transaction costs.

For further information refer to the relevant PDS for the specific investment you have selected.

Adviser remuneration – Client advice fee

You may agree to pay your financial adviser a client advice fee (CAF) from your North account, which is the remuneration they receive for providing you with financial advice. You should discuss client advice fees with your financial adviser to ensure you understand them and how they are calculated.

The client advice fee may be charged as a:

- CAF – initial, a one-off fee specified as a dollar amount and agreed on with your financial adviser. This may be described as initial, plan preparation and research or advice implementation.
- CAF – ad hoc, a one-off fee specified as a dollar amount and agreed on with your financial adviser.
- CAF – ongoing, an ongoing dollar and/or percentage amount agreed on with your financial adviser.
- CAF – listed securities, a dollar-based fee, charged on listed security trades and agreed on with your financial adviser. This fee is only charged on adviser initiated transactions (eg switches and ad hoc rebalances).
- CAF – contributions, a percentage of the first and/or any future investments made to your account.

In all circumstances you control the client advice fee 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; however, it may take longer depending on processing requirements. We will also process instructions from your financial adviser to reduce client advice fee 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 client advice fees, 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 client advice fee arrangements will continue to be paid to the new adviser, unless you instruct us otherwise.

You should refer to your statement of advice provided by your financial adviser for details of the client advice fee arrangements between you and your financial adviser.

Client advice fee limits

The maximum client advice fee that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) is subject to your portfolio balance and is outlined in the following table. Limits will be monitored and verified against your account value each time a client advice fee is charged during the anniversary year. We will monitor the charging of the client advice fee to ensure it is fair and reasonable and 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 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.

Maximum CAF payable to your financial adviser:

Fee type	Account balance	Maximum payable to your financial adviser (inclusive of GST) pa ¹	Maximum payable by you (inclusive of GST, net of RITC) pa ¹
CAF – initial, ad hoc, ongoing, listed securities	Under \$1,500	Nil	Nil
CAF – initial, ad hoc, ongoing, listed securities	\$1,500 to \$10,000	2.69% of your total account balance	2.51% of your total account balance
CAF – initial, ad hoc, ongoing, listed securities	Over \$10,000	\$5,500 plus 2.69% of your total account balance	\$5,125 plus 2.51% of your total account balance
CAF – contributions ³	N/A ²	4.4% of each contribution	4.10% of each contribution

1 Based on the anniversary of your account establishment date.

2 Is not associated with your account balance.

3 Your financial adviser may be restricted from applying client advice fees to ongoing contributions as these fees are prohibited by some financial services licensees. Please confirm with your financial adviser.

Fees and other costs

Register for alternative forms of remuneration

From time to time we may decide to pay additional amounts to your financial adviser as incentive or bonus payments and/or provide financial advisers with non-monetary benefits (such as training or entertainment). This is not an additional charge to you, rather an amount paid by us from our own resources. We maintain a register of the non-monetary benefits that we provide to financial advisers. If you would like a copy of our register please contact the North Service Centre on 1800 667 841.

Example of annual fees and costs

This table gives an example of how the fees and costs in respect of North Investment can affect your investment over a one-year period.

Balance of \$50,000 with total contributions of \$5,000 during the year

Contribution	Nil	Not applicable
Fee		
Plus	0.85% pa ¹	On a balance of \$50,000 you will be charged \$425 pa
Management fees		
Plus		\$91
Account fee		
Equals		
Cost of fund		If you put in \$5,000 at the end of the period and your balance was \$50,000, you would be charged fees of \$516. ² Costs you will incur depend on your total account value, the underlying investments you choose and the fees you negotiate with your financial adviser. ³

1 Based on the discounted administration fee for an account value of \$50,000 (0.40% pa) and the investment cost of the North Multi-manager Index Balanced option (0.45% pa).

2 Additional fees may apply. If you agree to pay your financial adviser initial or ongoing client advice fees, those will apply as outlined on page 15.

3 Client advice fees, in addition to those above, may be deducted as agreed with your financial adviser.

AXA's Elevate Insurance solutions

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 AXA's Elevate Insurance. The cover available includes:

- life
- total and permanent disability (TPD)
- income, and
- trauma insurance.

Insurance is issued by NMLA. Any premiums will be deducted from your cash account. To apply for any AXA insurance cover you will need to obtain AXA's Elevate Insurance solutions PDS from your financial adviser. You should consider the PDS before deciding to acquire this product.

For information on the insurance options and cover available refer to AXA's Elevate Insurance solutions PDS at north.axa.com.au.

What else do you need to know?

North IDPS Deed Poll

The North IDPS is governed by a Deed Poll. The terms and conditions of the Deed Poll are binding on us and on North IDPS investors.

Copies of the Deed Poll will be provided free of charge on request if you contact us on 1800 667 841, email us at north@axa.com.au, or by writing to North Service Centre, GPO Box 2915, MELBOURNE VIC 3001.

NMMT has the power to amend the Deed Poll, but it must give you reasonable prior notice if it considers the amendment to be materially adverse to your interests.

Role of NMMT

NMMT is the operator of the North IDPS. NMMT must perform its obligations under the Deed Poll honestly and with reasonable care and diligence.

The Deed Poll also contains a general obligation for NMMT to act in accordance with investment instructions from you. However, there are a number of circumstances where an instruction is deemed not to have been given, including:

- where the instruction is unacceptable or inappropriate with reference to the Deed Poll, this IDPS Guide, the law or market practice
- if the instruction is incomplete or may not be authentic, or
- if there is insufficient cash to meet the request.

NMMT is the custodian for North, but has appointed RBC Dexia Investor Services Trust (ABN 75 116 809 824) as sub-custodian to hold certain assets on its behalf.

NMMT has entered into contracts with the underlying investment managers and as a result may receive payment from the investment managers whose managed investment funds are available for investment through North.

Your rights

Your rights as an investor through North Investment are governed by this IDPS Guide, the Deed Poll and the Corporations Act. The rights you have as an investor include the right to:

- withdraw your investment
- terminate your investment
- receive income entitlements
- receive investor reports, and
- inspect the Deed Poll.

There are differences between investing directly and investing through a portfolio administration service like the North IDPS. As an investor through the North IDPS:

- you will have access to managed investment funds that are normally only available to investors with large amounts to invest
- assets will be held in custody for you, and North will provide consolidated reporting and collect income on your behalf, and
- you have no 'cooling-off' rights.

If you invest directly in managed investment funds you will receive reports, accounts and will be able to participate in distribution reinvestment plans. These options may not be available to investors who invest through IDPS schemes like North Investment.

Your liability

By electing to use North Investment, you appoint NMMT to act on your behalf to acquire, withdraw, invest, transfer and hold investments offered through North Investment.

Under the North IDPS Deed Poll, NMMT is not responsible for any losses or liabilities incurred by you, except where they arise from our negligence or fraud. NMMT is also entitled to a broad indemnity out of the assets in your portfolio when it performs or exercises any of its powers or duties in respect of the service. You are liable for any fees and charges that have been advised to you, whether in this guide or otherwise, and for all charges relating to your investments, including any tax that becomes payable.

Your privacy – use and disclosure of personal information

The privacy of your personal information is important to you and also to us. The purpose of collecting your information is to assess your application and manage your investment in North Investment.

In assessing your application and managing your investment in North Investment, we may need to disclose your personal information to other parties, such as other providers of investment and savings products, a financial adviser, the Australian Taxation Office and other AXA Australia companies.

We will not give your personal details to any external parties for their marketing purposes. In the future we may contact you about new products or special offers. If, at any time, you do not want to receive this information you can let us know by calling us on 1800 667 841 and quoting your investor number.

You are entitled to request reasonable access to information we have about you.

Our policy on privacy is available from axa.com.au or by calling 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
AXA Australia
PO Box 4330
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 Federal Privacy Commissioner
GPO Box 5128
SYDNEY NSW 2001

Complaints

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

- call the North Service Centre on 1800 667 841
- email us at north@axa.com.au, or
- write to us at:

The Manager
North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

Complaints that cannot be resolved during the initial discussion, or complaints made in writing, will be acknowledged within 14 days. We will then give proper consideration to the complaint in a timely manner and advise you of the outcome of any decision we make within 45 days of receipt of the complaint.

If your issues remain unresolved you may be able to obtain assistance from the Financial Ombudsman Service. This service has been set up as an objective third party to hear unresolved complaints. There is no cost for using this service. Their telephone number is 1300 780 808.

Direct debit service agreement

This agreement outlines our responsibilities as operator and your responsibilities with regards to direct debit requests. 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 amounts from your chosen account.
- We will confirm the 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

- 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 cannot 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 call us on 1800 667 841. We undertake to respond to queries concerning disputed transactions within 10 working days of receiving the notification.

Financial Services Guide

Date prepared: 12 December 2011

NMMT Limited (ABN 42 058 835 573) referred to throughout this Financial Services Guide as 'NMMT', 'us', 'our' or 'we'.

Australian Financial Services Licence No. 234653

Postal address: GPO Box 2915 Melbourne VIC 3001

Telephone: 1800 667 841

Email: north@axa.com.au

Website: north.axa.com.au

This Financial Services Guide (FSG) has been prepared by NMMT. NMMT is a wholly owned subsidiary of AXA Asia Pacific Holdings.

This FSG contains information about:

- the financial services NMMT will provide you
- how NMMT and other related parties are paid for financial services provided to you
- any associations or relationships that could create potential conflict of interest
- details of who to contact should you have a complaint.

Other documents you might receive

Before applying for an AXA Australia product, where relevant, you will be provided with other disclosure documents such as an Investor Directed Portfolio Service (IDPS) Guide or Product Disclosure Statement (PDS). These documents contain important information, which should be considered in determining whether to purchase the financial product.

Financial services we provide

NMMT is authorised to:

- provide general product advice
- perform underlying investment activities in accordance with your instructions
- hold investments on your behalf in relation to the IDPS.

We do not provide financial planning services or give personal product advice.

Benefits we may receive

We may charge you fees for the products and services provided to you. Your financial adviser may receive remuneration that is included in these fees and charges. Your financial adviser may be a representative of other companies within AXA.

Detailed information on the fees and charges can be found in the relevant IDPS Guide or PDS.

We maintain a register of non-monetary benefits that may be provided to your financial adviser from time to time. This is not an additional charge to you, rather an amount paid from our own resources. If you would like a copy of the register, contact the North Service Centre on 1800 667 841.

Associations and relationships with product issuers

NMMT is part of AXA and is associated with other AXA entities.

Providing instructions

You may contact us by telephone or email. Our contact details are provided on the back of this document.

Complaints

If you are not satisfied with any of the services provided by NMMT you should contact us on 1800 667 841 or email north@axa.com.au. If you are dissatisfied with the outcome of your complaint you can contact the Financial Ombudsman Service on 1300 780 808.

Important information

This IDPS Guide is issued by NMMT, member of the AXA APH Limited group. NMMT is the legal entity operating the North IDPS.

This North IDPS Guide is an important document as it explains how North IDPS works. Any investor considering investing through North Investment will also be given a copy of North Investment Guarantee PDS and North Investment Options and should consider all documents in deciding whether to acquire, or to continue to hold, this product. The latest versions are available free of charge from north.axa.com.au or by contacting the North Service Centre on 1800 667 841.

An investment in the investment options offered through North Investment is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Apart from a benefit arising out of a Guarantee issued by NMFM and supported by an undertaking from AXA APH, no investment managers guarantee the repayment of capital, payment of income or the performance of the investment options.

The information contained in this North IDPS Guide is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this North IDPS Guide, you should consider the appropriateness of this information and consult a financial adviser prior to investing through North Investment.

We reserve the right to change the terms and conditions in this North IDPS Guide subject to regulatory requirements. We may accept or refuse (without reason) any application.

This document should not be construed as an offer to invest in any jurisdiction other than Australia.

Directory

Operator

NMMT Limited
ABN 42 058 835 573
AFS Licence No. 234653

Registered office

750 Collins Street
Docklands VIC 3008

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Melbourne VIC 3001

Enquiries

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redefining / investments