

North Super and Pension

To be read in conjunction with
North Super and Pension Guarantee



**North Personal Superannuation
and Personal Pension
Product Disclosure Statement – Part A**
Issue Number 5, 12 December 2011



redefining / superannuation

Contents

- 2 North Super and Pension
- 3 At a glance
- 5 North Super
- 6 North Pension
- 7 What is the cash account?
- 8 Investing in North Super and Pension
- 11 What risks apply to investing?
- 13 Fees and other costs
- 18 AXA's Elevate Insurance solutions
- 19 How will the benefit be paid upon death?
- 20 What else do you need to know?

We reserve the right to change the terms and conditions in this PDS subject to regulatory requirements.

We may accept or refuse (without reason) any application.

AXA Asia Pacific Holdings Limited (APH)	Australian Business Number (ABN) 78 069 123 011
ipac asset management limited (ipac)	ABN 22 003 257 225 Australian Financial Services (AFS) Licence No. 234655
N.M. Superannuation Proprietary Limited (NM Super)	ABN 31 008 428 322 AFS Licence No. 234654
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
North Personal Superannuation Personal Pension	Super Product Identification Number (SPIN) NMS0001AU
The National Mutual Life Association of Australasia Limited (NMLA)	ABN 72 004 020 437 AFS Licence No. 234649
Wealth Personal Superannuation and Pension Fund	ABN 92 381 911 598

Throughout this document

References to:	To be read as:
AXA, AXA Australia, AXA APH	AXA Asia Pacific Holdings
Fund	Wealth Personal Superannuation and Pension Fund
Guarantee	A Protected Growth guarantee or a Protected Investment guarantee or a Protected Retirement guarantee as described in the North Guarantee PDS
Insurance PDS	AXA's Elevate Insurance Solutions Product Disclosure Statement
Member or you	A member of North Personal Superannuation or Personal Pension
NMFm	National Mutual Funds Management Limited – Underwriter of the Protected Growth and Protected Investment guarantees and Responsible Entity of the AXA's Wholesale Cash Fund
NMLA	National Mutual Life Association of Australasia – issuer of Elevate Insurance Solutions and the Protected Retirement Guarantee
NMMT	NMMT Limited – provider of investment services to the Trustee
North	North Personal Superannuation and/or Personal Pension plans
North Investment Options	A list of investment options available with North Super and Pension
PDS Part A (this document)	North Personal Superannuation and Personal Pension Product Disclosure Statement – Part A
PDS Part B	North Guarantee Product Disclosure Statement – Part B
Trustee, our, we or us	N.M. Superannuation Proprietary Limited

This document is the Product Disclosure Statement (PDS) – Part A for North Personal Superannuation and Personal Pension. It should be considered in conjunction with the North Super and Pension Guarantee – PDS Part B.

Up-to-date information

Information in the PDS 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 1800 667 841. If an increase in fees occurs we will give you at least 30 days prior written notice. For any other material change we will inform you within three months of the change.

North Super and Pension



Read all relevant documents

North Super and Pension

North Personal Superannuation and Personal Pension – PDS Part A

General information.



Additional
Information
document

North Super and Pension Guarantee

North Guarantee – PDS Part B

Specific information regarding North's Guarantee options

North Investment Options

Available from north.axa.com.au/productinfo

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



Also consider

AXA's Elevate Insurance solutions

Product Disclosure Statement

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



Do you have the Additional information document?

This PDS summarises the key features and benefits of North Personal Superannuation and Personal Pension. Throughout this PDS, whenever you see this symbol, **i**, further information on the topic is provided in the Additional information document, which can be found at north.axa.com.au/productinfo.

Alternatively, a printed copy can be obtained free of charge by contacting the North Service Centre at north@axa.com.au or on 1800 667 841.

North Super and Pension

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. You can have AXA's Elevate insurance attached to your North account to provide you with life, TPD and income insurance cover.

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. North Super and Pension 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.

North Guarantee

North superannuation and pension products are also available with a range of guarantees. For further details about these guarantees, please refer to the North Super and Pension Guarantee PDS (Part B).

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 contributions 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 you with easy access 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 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.

i For further information on taxation, refer to section 5 of the Additional information document or refer to the Australian Taxation Office website at www.ato.gov.au.

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 on 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) received from your financial adviser in relation to your account.

These include:

- changes to personal and account details
- switching investment options or rebalancing your portfolio
- making a contribution.

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 adviser to change your access level to allow you to complete a broader range of transactions. You should discuss this with your financial adviser.

At a glance

Transactions

	Personal Superannuation and Personal Pension	with a Guarantee
Minimum initial contribution or rollover	\$2,000	
Minimum additional ad hoc contribution or rollover ¹	\$100	
Maximum investment	N/A	\$2 million ²
Minimum ad hoc withdrawal ¹	\$1,000	
Minimum buy and/or sell of investment options (trade minimum)	\$1000 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

	Personal Superannuation and Personal Pension	with a Guarantee
Regular savings plan ¹	For your Personal Superannuation account via direct debit from your bank account fortnightly, monthly, quarterly, half-yearly or yearly, the minimum ongoing amount is \$100 per payment.	
Income	Income distributions ³ , 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 for pension clients. Refer to the 'Income' section on page 9 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.
How the benefit will be paid upon death	To assist with your estate planning you may nominate beneficiaries through a: <ul style="list-style-type: none"> ▪ binding death benefit nomination ▪ non-binding death benefit nomination ▪ reversionary pension (can only be selected at the commencement of a Personal Pension account). Your financial adviser can help you to choose the best method for your particular circumstances.	
BPAY, EFT and ad hoc direct debit	Additional contributions can be made to your Personal Superannuation account using direct debit via North Online. You can also make additional contributions using 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.	

1 Superannuation only.

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

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

Investment options

	Personal Superannuation and Personal Pension	with a Guarantee
Investment options (refer to North Investment Options document for full details)	An extensive list of multi-manager and single manager funds, listed securities, selected Australian real estate investment trusts (REIT), exchange traded funds (ETF), exchange traded commodities (ETC) and term deposits.	A subset of over 40 multi-manager and single manager funds.

Insurance offered by AXA

(refer to the Insurance PDS for full details)

AXA's Elevate Insurance solutions	<ul style="list-style-type: none"> ▪ Life insurance ▪ Total and permanent disability (TPD) insurance ▪ Income insurance
--	--

Fees⁴

	Personal Superannuation and Personal Pension	with a Guarantee⁵
Account fee	\$0 or \$91 pa	N/A
Administration fee	0.30% to 0.95% pa 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 and are listed in the North Investment Options document.	
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, ETF or REIT from outside of North, to your account, charged at \$25.63 per asset per transfer.	N/A
Member advice fees		
Member advice fee – contributions	Up to 4.10% of each contribution or rollover as agreed on between you and your financial adviser. This fee is paid to your financial adviser.	
Member advice fee – initial/ad hoc	A one-off fee paid from your account to your financial adviser for financial advice.	
Member advice fee – ongoing	An ongoing fee paid from your account to your financial adviser for financial advice.	
Member advice fee – listed securities	An ongoing dollar-based fee paid from your account to your financial adviser for financial advice for trading listed securities.	

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

⁵ Refer to the PDS Part B for more information on the Guarantee options including guarantee fees.

North Super

Contributing to North Super

North Personal Superannuation will accept all contributions, rollovers and transfers allowed by legislation, subject to the minimum contribution amount.

i For further information on what type of contributions can be made to a superannuation account, refer to section 1 of the Additional information document.

Contributions

You can make a contribution or rollover at any time on North Online by direct debit, EFT or BPAY. There are minimum amounts required to make a contribution or rollover.

If you do not use North Online to make a contribution, we provide specific banking facilities to ensure your contribution is processed as quickly and easily as possible. Our banking details are available in the Additional information document on North Online.

Rollovers from other superannuation providers

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

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

Regular savings plan

A regular savings plan is an easy and convenient way to build your retirement savings while you are a member of North Personal Superannuation. You (or your employer) 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 per transaction 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 contributions will generally be receipted into your cash account on the day we receive the cash.

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.

i For further information on how to make a contribution to your superannuation account, refer to section 1 of the Additional information document.

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 per cent per annum) – 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.

How can I access my super?

Withdrawals (partial and full) can be made at any time subject to relevant superannuation legislation (where applicable) and trust deed requirements. You can partially withdraw an amount of \$500 or more from your North Personal Superannuation account (subject to trade minimums as described on page 3), provided you maintain an account value of at least \$2,000.

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

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

i For further information on withdrawing from your super please, refer to section 2 of the Additional information document.

North Pension

A pension is designed to pay you a regular income stream to help you meet your financial needs in retirement. The North Personal Pension is an allocated pension, also known as an account based pension. Depending on your individual circumstances, pensions allow you to enjoy the many tax advantages of the superannuation environment.

You may also commence a pension with preserved superannuation benefits if you have reached your preservation age (refer to table below) and are still in the workforce. This type of allocated pension is known as a non-commutable allocated pension (NCAP). An NCAP provides a flexible and tax-effective 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 in the future.

You are not able to make additional contributions into a pension, but you may commence additional pensions with eligible rollovers.

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.

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 a North Personal Superannuation 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 Personal Superannuation account before your pension commences will be subject to superannuation earnings tax of 15 per cent.

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

Pension payments

Allocated pensions require payments of a minimum amount to be made at least annually. The minimum pension amount for the part-year up to 30 June is determined at the time your pension commences. The minimum is then recalculated at each subsequent 1 July using your account balance.

If the minimum limit has not been reached by the time of the last pension payment for the year, then an additional payment will be made to you prior to the end of the financial year to ensure that this 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.

The maximum payment amount for NCAPs is 10 per cent 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 per cent.

i 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 document.

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 per cent per annum) – applied on 1 July, or
- CPI – applied on 1 July each year using the most recently published CPI figure.

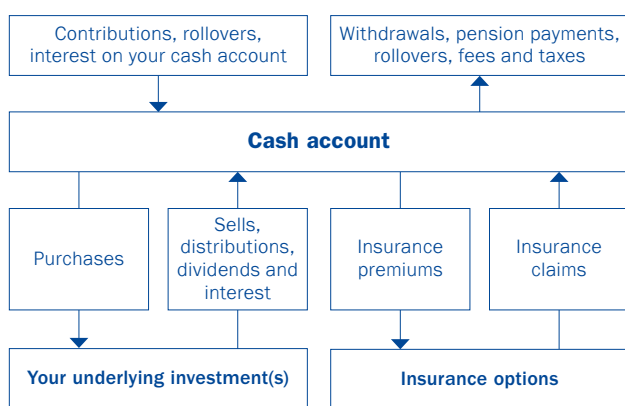
To activate this facility simply make this selection upon application. You may change or cancel this facility at any time.

What is the cash account?

Your cash account

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

Each North Super and Pension member will have a cash account. You have the flexibility to control the balance of your cash account. You are able to nominate the minimum and maximum amounts to be held in the 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 before 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 3). Refer to 'Investing in North Super and Pension' on page 8 for further information about investment instructions.

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.

Total 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).

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 a 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 for the management of the cash account.

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 switching between investment options or partial withdrawals. For more information on switching between investment options see 'Switching between investment options' on page 8.

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.

Investing in North Super and Pension

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
- a range of listed securities (including companies in the S&P/ASX300, selected exchange traded funds and commodities, listed investment companies and Australian Real Estate Investment Trusts)
- term deposits with a range of providers and varying terms.

For more information on the investment options available, refer to north.axa.com.au/productinfo or contact the North Service Centre.

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 how your funds are invested 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

Contributions and rollovers will be invested according to your investment 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.

Accounts without an investment profile will remain invested 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 taxes, fees, insurance premiums, when making a withdrawal including pension payments 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 proportionately 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 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.

The sale of investment options for a switch is specified in dollars (subject to trade minimums as described on page 3).

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 in the S&P/ASX 300 index and other securities as listed in the North Investment Options document available at north.axa.com.au/productinfo. To invest in listed securities through North, your adviser will need to request a Holder Identification Number (HIN) through North Online, 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 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 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.

Adding or removing investment options

We maintain the right to add or remove investment options from the North investment menu. In the event that an investment option is removed we will endeavour to give you 30 days notice to switch to an alternative investment option. If you do not switch to another investment option within the notice period, or we are unable to provide notice, we will automatically switch the investment option into AXA's Wholesale Cash Management Trust (APIR code NML0018AU).

Events that may cause the removal of an investment option include but are not limited to:

- an investment manager closing the investment option
- an investment option closing to new business
- the Trustee deciding that the option is no longer suitable for the Fund.

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 north.axa.com.au/productinfo.

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@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.

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 asset must be open for investment in the North Investment Options document.
- The asset is listed in the 'North in-specie only' list available at north.axa.com.au/productinfo.

In addition, for managed funds, the current fund manager and their custodian must allow the transfer to take place. In-specie transfers from other super funds are classed as rollovers; however, transfers from non-superannuation accounts will count as a contribution and affect your contribution cap. Please consult your financial adviser for more information.

Auto-rebalancing

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 holdings to vary 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 3). 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.*

As an alternative to reinvesting income payments, North Personal Pension accounts also have the option to have income payments paid via the cash account into a bank account as a pension payment or added as part of a nominated pension payment amount. PAYG tax will apply (if applicable) on a per-payment basis.

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

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.

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 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 in relation to your pension.

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.

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 pension product, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the pension payments 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.

What risks apply to investing?

Risks apply to investing in superannuation and pension

Investments in superannuation 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. Superannuation 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 Personal Superannuation and Personal 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 AXA 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.

Your profile, time horizon and age

After you have worked out your profile with your financial adviser, it is important to understand that the investment options on the investment authority and menu are investments in assets in Australian and global investment markets and can be categorised as short-term, medium-term and long-term investments.

Generally, short-term investments include cash and some categories of fixed interest, medium-term investments are fixed interest and property, and long-term investments are Australian and international shares.

What risks apply to investing?

Investment strategy asset classes

There are four main asset classes. Allocating your money across all the asset classes may reduce your risk by providing diversification, as one asset class may perform well while another asset class performs poorly.

The following table shows how asset classes can be classified by risk and return.

Asset class	Characteristics	Time horizon	Risk	Return
Cash	Cash consists of bank deposits and short-dated debt issued by governments and corporations. This asset is classed as low risk and historically has the lowest return out of the asset classes.	Generally 1 – 3 years	Low	Low
Fixed interest	Fixed interest consists principally of debt issued by governments and corporations. This asset may provide a higher return than cash at a slightly higher risk.	Generally 2 – 4 years	Medium	Medium
Property	Property generally has lower risk and lower return than share investments as the value of the investment is supported by the underlying value of the property and the rental income. There is nonetheless a risk of reduction in value due to market cycles, increase in vacancies, etc. This asset class is riskier than cash and fixed interest.	Generally 3 – 5 years	Medium/High	Medium/High
Equities	Equities are individual holdings in companies that are listed on a stock exchange eg ASX. The value of equities may rise or fall due to market cycles, the profitability of the underlying companies, etc. Equities (shares) generally have higher risk than other asset classes, but over long periods of time, on average, achieve the highest returns.	Generally 5 – 7 years	High	High

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 superannuation fee calculator to help you check out different fee options.

What fees apply?

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

A premium is payable where you select insurance. Information regarding premiums can be found in the Insurance PDS.

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

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

For more information on taxation refer to section 5 of the Additional information document.

Fees and costs for the investment options are set out in the North Investment Options document.

Fees and other costs

Type of fee or cost	Amount		How and when paid
	Personal Super	Personal Pension	
Fees when your money moves into or out of the Fund			
Contribution fee	Nil		N/A
Management costs			
The fees and costs for managing your investments			
Account fee	\$0 or \$91 pa ¹		Deducted from your cash account monthly from the date that your account commenced.
Administration fee	0.30 – 0.95% pa		Deducted from your cash account monthly from the date that your account commenced and calculated on the opening value on the day that the fee is applied.
Investment costs are the fees and costs for investing (excluding buy/sell costs).	0 – 8.59% pa depending on the investment options(s) selected. The amount you pay for specific investment options is shown in the relevant investment option's PDS.		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, where applicable, are included in investment costs and are calculated as a percentage of the value by which an investment outperforms a specified performance hurdle.	Refer to the relevant investment option's PDS on how this amount is calculated (if applicable).		Refer to the relevant investment option's PDS 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.		N/A
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.
Member advice fee ² (initial, ad hoc, ongoing and listed securities)	0 – 2.51% pa plus \$5,125		The member advice fee can be a percentage of your account value or a dollar amount deducted at a time agreed on with your financial adviser.
Member advice fee ² (contributions)	0 – 4.1% of each contribution or rollover		Deducted from each contribution made as agreed on with your financial adviser.
Guarantee fee	Up to 2% of each contribution or rollover plus 0.90 – 2.95% pa, depending upon the Guarantee, Term and Investment Strategy selected.		The initial 2% Guarantee fee is calculated on contributions made to the account (Protected Investment guarantee only) in the first 12 months and deducted monthly from your cash account. The ongoing Guarantee fee is calculated monthly based on the opening account value on the day the fee is applied and deducted monthly from your cash account.
Additional contribution Guarantee fee	Up to 7.00% per contribution calculated at the time of the additional investment on accounts with a Guarantee.	Not applicable as contributions cannot be accepted once a pension commences.	Charged when contributions on accounts with a Guarantee exceed the annual contribution threshold. Refer to PDS Part B for additional information.

1 Refer to 'Management costs' on page 15 for further information.

2 Refer to 'Adviser remuneration – Member advice fee' on page 16 for further 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 is:

- an NCAP account, or
- an account with 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 detail.

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 detail.

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 is not discounted and 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 Super and Pension. The range for these is currently between 0 and 8.59 per cent per annum (including any performance fee where applicable) calculated as a percentage of the amount you have invested and included in the unit price for managed funds. The investment cost for each investment option selected by you and your financial adviser is set out in the relevant investment option's PDS. 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 and compliance fees, performance fees and certain other expenses, but excludes buy/sell costs such as brokerage. An investment cost for the cash account is payable; refer to 'What is the cash account' on page 7 of this PDS for further details. Note that there is no investment cost applicable for shares.

Buy/Sell costs

Most of the investment options excluding listed securities and term deposits have buy/sell costs. This is the difference between the purchase 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. 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. The buy/sell costs currently range from 0 to 1.2 per cent.

Buy/Sell costs are additional costs to the member which are reflected in the unit price and are not charged separately. These estimated costs are not paid to us, they are used by the underlying investment to meet the transaction costs.

For more information on the buy/sell costs refer to the North Investment Options document and the underlying investment option's PDS.

Adviser remuneration – Member advice fee

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. You should discuss MAF with your financial adviser to ensure you understand it and how it is calculated.

The member advice fee may be charged as a:

- MAF 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
- MAF Ad hoc, a one-off fee specified as a dollar amount and agreed on with your financial adviser
- MAF Ongoing, an ongoing dollar and/or percentage amount agreed on with your financial adviser
- MAF – 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).
- MAF Contributions, a percentage of the first and/or any future contributions made.

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 is dependent on your account value and is outlined in the following table. Limits will be monitored and verified against your account value each time a MAF is charged during the account anniversary year. We will monitor the charging of MAF to ensure it is fair and reasonable. 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 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 MAF payable to your financial adviser:

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

1 Based on the anniversary of your account establishment date.

2 MAF – contributions is not based on your account balance.

3 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.

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 commission 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 at north@axa.com.au or on 1800 667 841.

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. 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.

- Member advice fee – contribution cannot exceed 5 per cent per contribution
- Member advice fees, other than member advice fee – contribution cannot exceed 5 per cent 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 cent per annum of the member's account balance
- Guarantee fee will not exceed the greater of \$500 per annum; and \$250 per annum plus 7 per cent per annum of the member's account balance
- Additional Contribution Guarantee fee cannot be increased above 10 per cent up front per contribution.

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.

i For further information on these fees and charges, refer to section 6 of the Additional information document.

Example of annual fees and costs

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

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 contributions are not applicable for Personal Pension members.

3 Member 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), and
- Income insurance.

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

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.

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 AXA's Elevate Insurance solutions PDS at north.axa.com.au.

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** – The Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination is valid.
- **Non-binding death benefit nomination** – The Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.
- **Reversionary pension** – (must be selected at commencement of a North Personal Pension account). You can request that your pension continue after your death by nominating your spouse or, in some circumstances, your child as a reversionary pensioner.

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.

i For further information on how the benefit will be paid upon death, refer to section 4 of the Additional information document.

Account balance switched to the cash account

Upon receipt of written notification of the member's death, all applicable assets will be switched into the North cash account (unless a reversionary pension has been selected). This amount, any interest earned and any insurance benefits will be made available to the Trustee for distribution.

Anti-detriment payment

Following the death of a member of a North superannuation policy, the benefit payable may be increased to take account of the tax paid in respect of the contributions credited to the member's account. In effect the contributions tax is refunded by the ATO, through the Fund, to the deceased member's dependant spouse, former spouse* or child. Anti-detriment payments can also be made to the estate of the deceased member but only if the beneficiary of the estate is one of the persons aforementioned. It should be noted that financial and interdependent beneficiaries are not entitled to the benefits of the anti-detriment payment.

i For further information on the tax on death benefits, refer to section 5 of the Additional information document.

* Under superannuation laws, a former spouse must also be a dependant (such as a financial dependant) in order to be eligible to receive a death benefit from the fund.

What else do you need to know?

Cooling-off period

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

i For further information on the cooling off period, refer to section 6 of the Additional Information document.

Your privacy

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 for, and manage your membership of, North Personal Superannuation and Personal Pension.

i For further information on our privacy policy, refer to section 6 of the Additional information document.

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@axa.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 Personal Superannuation or Personal 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

Telephone number: 1300 884 114

Fax number: (03) 8635 5588

Email: info@sct.gov.au

Payment of benefits to an Eligible Rollover Fund

An Eligible Rollover Fund (ERF) is a special type of superannuation fund that is able to accept benefits transferred from another superannuation fund without a member's consent. There are a number of circumstances in which your benefit in North Personal Superannuation might be transferred to an ERF.

i For further information on ERF transfers, refer to section 6 of the Additional information document.

Further information

i For more details on any of the following topics, refer to section 6 of the Additional information document 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
- Direct debit service agreement.

Important information

North Personal Superannuation and North Personal Pension are plans offered as a part of the Wealth Personal Superannuation and Pension Fund. The Trustee of the Fund and issuer of this PDS is N.M. Superannuation Proprietary Limited, a member of AXA APH.

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.

We have not taken your investment objectives, financial situation or particular needs into account when preparing this PDS. Before acting on the information in this PDS, you should consider the appropriateness of this information and we suggest that you seek financial advice from a licensed financial adviser before investing.

Apart from a benefit arising out of a Guarantee issued by NMFM and supported by an undertaking from AXA APH, and the payment of the Benefit Gap component of the Protected Retirement guarantee by NMLA pursuant to the terms and conditions of the Life Policy, neither NM Super, nor any other member of the AXA Group or the investment managers, guarantees the repayment of capital, payment of income or the performance of the investment options.

Optional insurance cover is available to members through insurance arranged with NMLA. Please refer to the Insurance PDS for more information on the types of cover available. Insurance cover is provided under insurance policies held by the Trustee.

Interests through North Personal Superannuation and Personal Pension will not be issued on the basis of this document when it is no longer current. This document should not be construed as an offer to invest in North Personal Superannuation and Personal Pension in any jurisdiction other than Australia.

Directory

Trustee

N.M. Superannuation Proprietary Limited

Registered office

750 Collins Street
Docklands VIC 3008

Postal address

North Service Centre
GPO Box 2915
Melbourne VIC 3001

Enquiries

Telephone: 1800 667 841 (1800 NORTH 1)

Email

north@axa.com.au

Website

north.axa.com.au

north.axa.com.au

0765111115

North Service Centre GPO Box 2915 Melbourne Victoria 3001
Telephone: 1800 667 841



redefining / superannuation