MyNorth Super and Pension

Additional information booklet

Contents

This document provides additional information to the MyNorth Super Product Disclosure Statement (PDS). You should read this document in conjunction with the **PDS** before making a decision about MyNorth.

You can access and print this document and the **PDS** from **northonline.com.au/mynorth**. You can also obtain a copy at no extra cost by contacting your financial adviser or the North Service Centre at **north@amp.com.au** or on 1800 667 841.

Throughout this booklet

References to:	To be read as:
Account balance	In respect of a member, the value of the underlying investments (including cash) held by the trustee on the member's behalf.
AMP, our, we or us	AMP Limited ABN 49 079 354 519 and its Australian subsidiary companies, including AMP Life Limited ABN 84 079 300 379, AFS Licence No. 233671 (AMP Life), NMMT Limited ABN 42 058 835 573, AFS Licence No. 234653 and N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, AFS Licence No. 234654.
Financial adviser	A financial adviser holding an Australian Financial Services (AFS) Licence or acting as an authorised representative of an AFS licensee.
Fund	Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 of which MyNorth Super and Pension are a part.
MyNorth	MyNorth Super and Pension.
You or member	A member of MyNorth Super and Pension, including any person you authorise to act on your behalf.

Issue number 3, 1 February 2017

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1. What type of contributions can be made?

Contributing to your personal super

MyNorth Super accepts all contributions allowed by law as per the following table, subject to product minimums.

Your age	Types of contributions that can be made
Under 65	– Mandated employer contributions (superannuation guarantee (SG) and award/industrial agreement) – Voluntary employer contributions – Salary sacrifice – Personal contributions – Spouse contributions – Low income superannuation contributions – Government co-contributions – Rollovers from a closed first home saver account
Age 65 to 69	– Mandated employer contributions (SG award/industrial agreement) – Voluntary employer contributions and salary sacrificing once you have been gainfully employed for at least 40 hours in a period of 30 consecutive days in that financial year prior to making the contribution – Personal contributions including spouse contributions once you have been gainfully employed for at least 40 hours in a period of 30 consecutive days in that financial year prior to making the contribution – Low income superannuation contributions – Government co-contributions – Rollovers from a closed first home saver account
Age 70 to 74	– Mandated employer contributions (SG and award/industrial agreement) – Voluntary employer contributions and salary sacrificing once you have been gainfully employed for at least 40 hours in a period of 30 consecutive days in that financial year prior to making the contribution – Personal contributions excluding spouse contributions once you have been gainfully employed for at least 40 hours in a period of 30 consecutive days in that financial year prior to making the contribution – Government co-contributions (if aged under 71 at the end of the financial year for which the co-contribution applies) – Low income superannuation contributions
Age 75+	– Mandated employer contributions only (SG and award/industrial agreement) – Low income superannuation contributions

For more information contact your financial adviser or visit **ato.gov.au**.

Concessional contributions

Your MyNorth Super account accepts these concessional contributions:

Type of contribution	How it works
SG/award/industrial agreement	SG contributions and award/industrial agreement contributions are mandated contributions paid into your account by your employer. The amount your employer must contribute is set by legislation or the relevant award/industrial agreement and is a percentage of your before-tax income. The SG contribution percentage is set at 9.50% of your salary.
Additional employer contributions	Your employer can make extra contributions to your account in addition to mandated SG or award/industrial agreement contributions. These extra contributions may include payments for insurance premiums and fees.
Salary sacrifice contributions	Salary sacrifice contributions are deducted from your before-tax salary. You will need to enter into an agreement with your employer to be able to make such contributions.
Personal contributions for which a valid notice of your intention to claim a tax deduction is received	Members who are self-employed or substantially self-employed and are making personal contributions may be eligible to claim a tax deduction. The Australian Tax Office (ATO) treats all personal contributions, in the first instance, as non-concessional, and adjusts the contributions to concessional if a tax deduction is claimed in your income tax return and a valid notice of your intention to claim a tax deduction is received by us. The government has proposed to remove this work eligibility test for people under 65 years of age from 1 July 2017. This proposal is not yet law.

For information on the maximum concessional amounts that can be contributed in any one year, refer to the section **what about taxation?**.

Non-concessional contributions

Non-concessional contributions are generally made to a superannuation fund from a member's after-tax income, though some exceptions to this rule apply.

Your MyNorth Super account accepts these non-concessional contributions:

Type of contribution	How it works
Personal contributions	You can arrange with your employer to make regular contributions via a payroll deduction from your after-tax salary. Alternatively, you can make contributions directly to the Fund. If you make personal contributions, you may qualify for the Government's co-contribution scheme (refer to **other contributions** on page 3 for more details).
Spouse contributions	These are contributions paid by your spouse into your account. Your spouse does not need to be a member of the Fund to make spouse contributions.
Other contributions	These may include transfers made from foreign funds and rollovers from closed first home saver accounts.

For information on the maximum non-concessional amounts that can be contributed in any one year, refer to the section **what about taxation?**

Other contributions

Other contributions the Fund may accept include:

Type of contribution	How it works
Government co-contributions	Payments made by the Government to superannuation accounts of certain low-income earners who make non-concessional personal contributions(i).
Rollovers from other superannuation funds	If you are entitled to a benefit from another superannuation fund, deferred annuity, retirement savings account or approved deposit fund, you may choose to roll over the amount and consolidate your superannuation benefits under this Fund. This may also be the simplest and most cost-efficient approach to keep track of your superannuation benefits(ii).
Transfers from overseas funds	The Fund is eligible to accept overseas transfers. For more details contact your financial adviser.
Capital gains tax (CGT) small business	Certain proceeds from the disposal of qualifying small business assets can be contributed. You should consult your financial adviser to confirm if you are eligible to make this type of contribution.
Low income superannuation contributions	Payments made by the Government to superannuation accounts for individuals earning $37,000 or less where they or their employer make a concessional contribution to a complying superannuation fund(i). The low income super contribution will be abolished from 1 July 2017.
Personal injury payments	Payments arising from certain personal injuries may be contributed to your super account. For further information, please contact your financial adviser.

(i) Other conditions apply in order for you to be eligible to receive a government co-contribution or a low income superannuation contribution. Please visit **ato.gov.au** for more information.
(ii) You should be aware of all the implications before transferring benefits, including whether your other superannuation fund(s) charge an exit fee when you transfer and any loss of insurance cover.

Transfers from overseas funds

KiwiSaver schemes

At this time, we do not accept transfers from KiwiSaver schemes. However, you may transfer your benefits from your account to a New Zealand KiwiSaver scheme.

Note: We recommend you see your financial adviser or taxation adviser before transferring any amounts as there may be currency risks and tax consequences.

Superannuation contribution splitting

The following types of contributions can be split:

- SG
- salary sacrifice
- deductible personal contributions
- voluntary employer contributions.

Generally, you can split contributions with your partner if:

- you are married
- you are in a relationship that is registered under certain state or territory laws, including same sex relationships
- you are of the same or of a different sex, and that person lives with you on a genuine domestic basis in a relationship as a couple (known as a 'de facto spouse') or
- your partner is under their preservation age, or between their preservation age and age 64 and not retired under superannuation law.

You have until 30 June of each year to split contributions for the previous financial year. You can also split contributions for the present financial year, only if your entire benefit is being withdrawn before the end of that financial year as a rollover, transfer, lump-sum benefit or combination of these.

For further information please contact your financial adviser or the North Service Centre on 1800 667 841. Alternatively, you can visit **ato.gov.au**.

How to make a contribution

Concessional Contributions

Your employer is generally required to pay super contributions (superannuation guarantee) every three months. Your employer can also pay additional employer contributions (from your pre-tax salary). This also applies if you are an employee of your own company. Under SuperStream, the government's legislation for electronic super payments, all employers need to pay super contributions through a method that meets the SuperStream rules.

Employers can do this by using:

- their own software solution that complies with SuperStream
- a solution by an outsourced payroll or other service provider that complies with SuperStream
- a clearing house such as the Small Business Superannuation Clearing House

More information about SuperStream is available at **ato.gov.au/Super/SuperStream** or **amp.com.au/regulatorychange/superstream.**

Non-concessional contributions

You can make a contribution at any time on North Online by direct debit.

Alternatively, you can use your bank's online banking facilities to EFT or BPAY® your contribution using the following details:

How to use EFT and BPAY through your banking facilities

EFT
1. Log onto your online banking facility 2. Enter account name – your first name and surname 3. Enter BSB number – 033 806 4. Enter bank account number – this is your 8 digit MyNorth account number (Note: Do not include the letter), **Plus** – 1 for personal, – 3 for spouse contributions.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

EFT

Example
A personal contribution for John Doe
Account name: John Doe
BSB: 033 806
Account number: 123456781

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

BPAY

1. Log onto your online banking facility
2. Enter BPAY biller code – 38778
3. Enter BPAY reference number – this is your 8 digit MyNorth account number (Note: Do not include the letter)
   Plus
   – 1 for member non-concessional,
   – 3 for spouse contributions.

Example
A personal contribution for John Doe
Account name: John Doe
Biller code: 38778
BPAY reference: 123456781

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

Non-concessional contributions can also be made by cheque. All cheques should be attached to a deposit advice created on North Online and made payable to 'North'. Forward the cheque along with the deposit advice to:

North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

2. When can I access my superannuation?

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, lump-sum withdrawals, insurance premiums (if any) and other charges. Most superannuation benefits are preserved and superannuation law dictates that preserved benefits can only be paid in any of the following circumstances:

– when you reach age 65
– if you cease employment after age 60
– when you reach your preservation age (refer to preservation age table) and are still working full time, your superannuation benefit can be used to commence a non-commutable allocated pension
– when you permanently retire, after attaining the preservation age applicable to you (refer to preservation age table)
– upon your death
– if you suffer permanent incapacity as defined by the *Superannuation Industry (Supervision) Act 1993*
– if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the Trustee
– if the relevant government authority approves the release on specified compassionate grounds
– if you satisfy the criteria of terminal medical condition as specified by superannuation law
– when you have been a lost member and are subsequently found, and your account value is $200 or less
– if you were a temporary resident of Australia[1], when you permanently leave Australia and request in writing for the release of your benefits, or
– on complying with any other condition of release specified by superannuation law.

If you suffer prolonged illness or disability, you may be eligible to claim a temporary incapacity benefit.

Preservation rules

All superannuation contributions plus any investment earnings are preserved.

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

Note: Until 30 June 2015, individuals turning 55 also have a preservation age of 55 years (those born before 1 July 1960). Individuals turning 55 from 1 July 2015 (those born on or after 1 July 1960), will have a preservation age of at least 56.

Some or all of a benefit you roll over to the Fund may be preserved, restricted non-preserved or unrestricted non-preserved. The benefits you roll over will retain this status. Unrestricted non-preserved benefits can be withdrawn at any time. Restricted non-preserved benefits can be withdrawn when you cease employment with the employer who made the contributions to which they relate.

Speak to your financial adviser if you require further information.

Withdrawals

Preserved benefits can be rolled into another complying super fund, retirement savings account, deferred annuity or approved deposit fund. They may (and in some cases must) be used to pay any excess contributions tax liability you may have. If you have such a liability you will be provided with a 'release authority' by the ATO, which you can (and in some cases must) provide to the Fund.

If you meet a condition of release under superannuation law or have unrestricted non-preserved benefits, you may be able to withdraw this as a lump sum or as an income stream by transferring your benefit to a pension account, subject to eligibility.

1. This option is not available to holders of subclass 405 and 410 visas, Australian or New Zealand citizens, or Australian permanent residents.

Speak to your financial adviser for more information about restricted non-preserved and unrestricted non-preserved benefits.

We offer the ability to conduct super to pension transfers through North Online quickly and easily. If you have any queries please contact the North Service Centre via **northonline.com.au/mynorth** or calling 1800 667 841, or speak to your financial adviser.

3. What about pension payments and withdrawals?

Allocated pension

Allocated pensions require payments of a minimum amount to be made at least annually. There is no restriction on how much you can withdraw from your allocated pension above the minimum level other than your total account value. This may include cashing out the whole amount.

Non-commutable allocated pension

If your pension is a non-commutable allocated pension (NCAP), your funds may consist of three preservation components. Income payments will be made from your preservation components in the following order (if applicable):

- unrestricted non-preserved
- restricted non-preserved
- preserved.

NCAPs require payments of a minimum amount to be made at least annually. A maximum annual payment also applies to an NCAP. In the first year of the NCAP, the maximum is 10% of your initial investment. In subsequent years, the maximum annual income payment is 10% of your account balance as at 1 July.

In the first year of an NCAP or allocated pension, the amount you choose to receive as income will be distributed pro rata across the remaining days in the financial year, unless you instruct us otherwise.

Annual minimum income payment amounts

The minimum amount of income that must be paid in a year is calculated based on your account balance at the date you first invested multiplied by the applicable percentage factor prescribed by government legislation, then recalculated each subsequent 1 July based on the withdrawal value at that date. This is applies to both allocated pensions and NCAPs. The following table sets out the minimum annual income payments.

Age at 1 July	% of account balance
Less than 65	4
65–74	5
75–79	6
80–84	7
85–89	9
90–94	11
95 or more	14

Pension payments

Your pension payments must satisfy the following rules:

- You must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year.
- Your gross annual payment must be at least the prescribed minimum amount. You can choose to receive the minimum pension or any amount above this (a maximum annual payment applies to an NCAP). The prescribed minimum pension amount is determined at the time of your first investment for that year and each subsequent 1 July. If your pension commences on any day other than 1 July, your first year's minimum payment will be calculated pro rata for the number of days until the next 1 July, unless you instruct us otherwise.

How long will allocated pension payments continue?

We will continue to make pension payments from your account until the withdrawal value of your account is nil.

The length of time your pension payments continue depends on the size of your investment, the amount of pension you take each year, and any lump-sum commutations, fees and the investment earnings generated from the investment option or options you choose. There is no guarantee that your pension payments will continue for life.

Changing your pension payments

On 1 July each year, we are required to review and recalculate your minimum pension level based on your age and account withdrawal value. You are advised of your new minimum pension level shortly after the review is completed. If you don't ask us to alter your annual pension amount, then your payment will be the same as for the previous financial year, unless:

- you have asked us to automatically increase the amount each year, either by the inflation rate or by a nominated percentage, or
- we have to adjust your payment to remain within your minimum level applicable for that year.

Flexible payment options

Your pension payment is flexible to suit your changing needs. You can choose to receive your pension:

- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

Whichever frequency you choose, you can also nominate the date you wish to receive your pension and you may change the frequency and/or payment date at any time. You can select a date between the 1st and 28th of the month or the last day of the month.

If your regular payment date falls on a weekend or a national public holiday, we will pay your pension on the preceding business day.

How is your pension paid?

Your pension payments are paid into your nominated Australian bank account.

Note: Your bank may charge you a fee for this service.

Withdrawals

Allocated pension withdrawals

Withdrawals (being those other than regular pension payments) can be made at any time from your allocated pension. For pensioners aged 60 or over, lump-sum benefits and income stream payments are tax free.

For pensioners under age 60, withdrawals can be:

– ad hoc pension payments, which may be taxed at marginal tax rates, or
– lump-sum withdrawals (called commutations), which are treated as superannuation lump-sum benefits and may be subject to lump-sum tax.

If you do not specify whether you would like your additional withdrawals as an ad hoc pension payment or a commutation, we will treat them as a commutation.

If you make a full lump-sum withdrawal from your pension, we are legally required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required. If you make a partial lump-sum withdrawal, you need sufficient funds in your account to meet minimum pension payments for the remaining portion of the financial year.

NCAP withdrawals

If your pension is an NCAP, withdrawals other than pension payments are only allowed in the following circumstances:

– to withdraw any unrestricted non-preserved benefit
– to pay a superannuation surcharge liability
– to effect a superannuation split under Family Law
– where a condition of release (eg retirement or reaching age 65) has been met after the allocated pension commenced
– to roll back to superannuation (eg if the income stream from the NCAP is no longer required)
– to roll over to another non-commutable income stream, or
– to pay for non-concessional contributions tax liability.

Withdrawal payment options

Withdrawal payment options include:

– direct credit to your nominated bank account held in your name, or
– transfer to another complying superannuation fund.

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.

For partial withdrawals of less than 80% of your account value, we will automatically process the withdrawal of your funds without awaiting sale proceeds from underlying investments. The withdrawal will be made from your cash account balance. During this period your cash account balance may fall below zero unless there are sufficient funds for the withdrawal.

4. What risks apply to investing?

Every investment involves risk. Here's an overview of some of the significant risks you may face. To find out more about the risks and how to manage them, talk to your financial adviser.

Currency risk

Currency risk is the risk that the Australian dollar value of overseas assets may fall because of currency fluctuations. Currency changes can also work in your favour, increasing the value of offshore assets.

Derivatives risk

Derivatives are securities, such as options or warrants, that derive their value from an underlying asset or index. Depending on the investments you select, your fund manager may actively use derivatives to manage risk or increase returns. But derivatives can also result in more volatile returns, increasing the risk of gains and losses.

Gearing risk

Some investment options may be geared using loans or derivatives. While gearing can multiply returns when your investments rise in value, it can also multiply losses if your investments fall. As a result, gearing can increase risk and make investment returns more volatile.

Legislative risk

Changes to superannuation legislation can affect:

– who can invest
– the amount of tax you need to pay, and
– when and how you can withdraw money.

Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of inadequate market depth or disruptions in the market place. Investment switches, withdrawals, rollovers and transfers from your superannuation or pension account are normally processed within 30 days of us receiving all the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying investment manager that prevent us from paying the benefit within this period. These are referred to as 'illiquid investments'.

Market risk

Market risk is the risk that the price of the assets you have invested in may fall. For example, your investments can be affected by changes in:

– interest or inflation rates
– government legislation or taxation, and
– market sentiment.

Risk of delay

Generally, fund managers receive instructions to buy and sell investments each day. But sometimes these instructions can be delayed, potentially affecting the amount you receive when the transaction takes place. For example, a transaction may be delayed if:

- your transaction request does not have enough detail for us to act on it
- the request isn't signed
- the instructions are illegible or incomplete
- the transaction does not meet the minimum investment or withdrawal requirements set by the fund manager
- a system failure occurs when processing the transaction to your account (by us or the fund manager), or
- the investment option has restricted withdrawal or redemption periods.

Standard Risk Measure

The Standard Risk Measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential Regulation Authority (APRA) to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

We have introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

SRM descriptors

Each investment option listed in the MyNorth investment options document has been assigned a SRM.

The table below sets out the SRM labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For example, investment options with a risk band of 5 have a medium to high risk label and may experience between 3 to less than 4 years of negative annual returns over any 20-year period.

Limitations

The SRM is not a complete assessment of all forms of investment risk and does not replace the need for financial advice when constructing an investment option portfolio. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk labels in conjunction with the different risks of investing that apply to their investments. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations and is in line with market adopted practices.

For each investment option, the process determines a set of forward looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax. Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long term historic data. Both the assumptions and correlations are then used to determine a multi sector investment option's expected risk and return by combining them with its long term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

Changes to the SRM

For each investment option, any significant changes to market conditions may alter the SRM from time to time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results. We will generally review the SRM each year.

Differences between each provider's SRM

Investors should be aware that the SRM labels used for each investment option are based on our assessment and may differ to those assigned by other providers. The differences are generally due to the methodology used in calculating the SRM.

More about SRMs

If you have any questions, please contact your financial adviser or the North Service Centre on 1800 667 841.

5. 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-lapsing 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. Unless an amendment or revocation is made, a non-lapsing binding nomination will not expire.

- 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 pensioner – you can request that your pension continues after your death by nominating your spouse or your child as a reversionary pensioner.

Payment of super and pension assets

If a death benefit becomes payable it will consist of your account balance and the proceeds of any insurance claim paid by the Insurer, if applicable.

A death benefit dependant can ask to receive payment as a lump sum or pension or a combination of both. For pension accounts – where a reversionary beneficiary has been nominated the pension will continue to be paid as a reversionary pension.

No tax is paid on lump-sum death benefits paid to a death benefit dependant (as defined in tax legislation). A pension payable to your death benefit dependant, including a reversionary pensioner, may be tax free depending on, for example, your age when you die and the age of the recipient dependant beneficiary. If the pension is taxable, the taxed element of the taxable component will be taxed as assessable income and subject to a 15% tax offset.

A beneficiary who is not a death benefit dependant can only be paid a lump sum. The taxed element of the taxable component of a lump sum paid to a non-financial dependant (including children 18 and over) is taxed at 15% plus Medicare levy.

In the case of a child death benefit dependant, a death benefit income stream may be paid only where, at the time of the member's death, the child dependant is:

- under 18 years of age
- between 18 and less than 25 years of age and financially dependent on the member, or
- disabled as defined in disability services legislation.

A death benefit income stream paid to a child dependant must be commuted when the child reaches age 25 and paid as a tax free amount, unless the child is disabled within the meaning of the *Disability Services Act 1986*.

Where the death benefit is paid as a lump sum, it may also include an anti-detriment component that effectively represents a refund of tax paid on contributions.

Contact your financial adviser for further details.

Dependant

A dependant under superannuation law includes:

- your spouse (a de facto spouse of the same or opposite sex)
- your children (an adopted child, a stepchild, or ex-nuptial child)
- any person who is financially dependent on you, and
- any person with whom you have an interdependency relationship.

An interdependency relationship is where two persons (whether or not related by family) have:

- a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other criteria listed in the paragraph above because either or both of them suffer from a physical, intellectual or psychiatric disability.

A person must be a dependant on the date of your death to be a beneficiary.

Spouse

Spouse of a person includes:

- the person's husband or wife
- another person (whether of the same sex or a different sex) on the relationship registry of a state or territory (which at the date of this document are Queensland, Victoria, Tasmania, the Australian Capital Territory and New South Wales)
- another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

Binding death benefit nomination

In most circumstances we must pay your benefit to the beneficiaries you have nominated and in the proportions you have specified. A binding nomination is valid for up to three years and must be renewed on expiry.

For a binding nomination to be valid:

- the total allocation must equal 100% and must be in whole numbers,
- you can only nominate a dependant and/or your estate/legal personal representative (LPR), or
- your nomination must be signed and dated in the presence of two witnesses who are over age 18 and who are not nominated beneficiaries.

You can nominate a person or persons under a power of attorney to operate your account. To do so, send us a certified copy of a valid power of attorney together with a declaration that the appointment has not been revoked. The legislation in relation to what is required is different for each state and further information can be found online at **australia.gov.au/content/powers-of-attorney**.

It is critical to explicitly state in the power of attorney document that you allow the person you have nominated as your attorney to nominate themselves as a beneficiary of your superannuation if this is your desire. If it is not explicitly stated that the appointed attorney can nominate themselves as a beneficiary the Trustee will not implement any direction from the attorney to do so.

When we receive your nomination we will not check if your nominated beneficiaries are your dependants or your legal personal representative.

Accordingly, we will automatically treat your nomination as though it was a non-binding nomination if:

- you and/or your witnesses do not sign or complete the binding nomination correctly,
- three years have passed from the date you signed the nomination of beneficiaries form (you will need to reconfirm your nomination every three years if you want to continue to have a binding nomination),
- any nominated beneficiary dies before you die,
- any nominated beneficiary (other than the LPR) is not a dependant at the date of your death, or
- if you nominate your spouse and you get divorced or your de facto relationship ends after signing the nomination form.

If you revoke your binding nomination without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

Non-lapsing binding death benefit nomination

A non-lapsing binding death benefit nomination is a request by you to the Trustee to pay your benefit to the beneficiaries you have nominated and in the proportions you have specified. If the Trustee consents to the nomination and it is valid at the time of your death, the Trustee is bound to pay your death benefit in accordance with the nomination. A non-lapsing binding death benefit nomination will continue to apply until you revoke an existing nomination or make a new nomination.

In certain circumstances a non-lapsing binding death benefit nomination will be treated as a non-binding nomination. Please see below for information on what makes a non-lapsing binding death benefit nomination valid and when your nomination will be treated as a non-binding nomination.

It is important that you review your non-lapsing binding death benefit nomination regularly to ensure that it is still appropriate for you.

You must be aged 18 or over to make a non-lapsing binding death benefit nomination.

For a non-lapsing binding death benefit nomination to be valid:

- the total allocation must equal 100% and must be in whole numbers
- you can only nominate a dependant and/or your estate/legal personal representative (LPR)
- your nomination must be signed and dated in the presence of two witnesses who are over age 18 and who are not nominated beneficiaries.

When we receive your nomination we will not check if your nominated beneficiaries are your dependants or your legal personal representative.

Accordingly, we will automatically treat your nomination as though it was a non-binding nomination if:

- you and/or your witnesses do not sign or complete the binding nomination correctly
- any nominated beneficiary dies before you die
- any nominated beneficiary (other than the legal personal representative (LPR)) is not a dependant at the date of your death
- your relationship changes after signing the binding nomination of beneficiaries form , eg you get married, enter into a de facto relationship, get divorced or your de facto relationship ends.

If you revoke your non-lapsing binding death benefit nomination in writing without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

Non-binding (preferred) nomination

With a non-binding (or preferred) nomination, the Trustee will consider the nomination provided by you but has discretion to pay your death benefit to one or more dependants or LPR in proportions that the Trustee determines. If no dependant or LPR is appointed within a reasonable time, the Trustee must pay your death benefit to any other person or persons in proportions which the Trustee determines.

A non-binding nomination will continue to apply until you cancel an existing nomination or make a new one.

Reversionary pension

You can request that your benefit continue after your death by nominating your spouse or your child as a reversionary pensioner.

When you die, the nominated person will continue to receive the income payments until the benefit is exhausted. If you have nominated your spouse as the reversionary pensioner, they must be your spouse at the time of your death. If the nominated person is not a dependant at the time of your death, the Trustee will use its discretion to determine how the benefit will be paid.

The taxation of a death benefit paid as a reversionary pension will depend on the age of the primary and reversionary beneficiary:

- if the primary beneficiary was aged 60 or over at the time of death of the primary, then payments to the reversionary beneficiary will be tax exempt.
- if the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the reversionary beneficiary's marginal tax rate (less any deductible amount and applicable tax offset) unless, or until, the reversionary beneficiary is aged 60 or over, in which case it will be tax exempt.
- death benefits will be able to be paid as a pension to a dependant child, although when the child turns 25 they will be paid as a lump sum (tax free) unless the child was permanently disabled within the meaning of the *Disability Services Act 1986*, in which case they may commence a pension.

No nomination

In the event that no nomination is made or you cancel your existing nomination and do not make a new nomination, your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative.

If there are no dependants or legal personal representative the Trustee may pay the benefit to another suitable person.

If you do not have a death benefit nomination you should consider making a will.

It is important to review your nomination regularly and update it if your circumstances change.

Invested assets upon death

Upon receipt of written notification of the member's death, all assets will remain invested as per the investment instructions of the deceased member until alternative instructions are received by a valid beneficiary/ies or legal personal representative. This amount and any insurance benefits (if applicable) will then be made available to the Trustee for distribution to beneficiaries. Members invested in term deposits will continue to be invested based on terms associated with the asset until maturity date, unless otherwise notified by the beneficiary/ies.

Investment instructions, adviser remuneration and online authorities

Any existing investment instructions, regular savings plans, pension payments, adviser remuneration and online authorities may also be cancelled upon receipt of notification of the member's death.

6. What about taxation?

Taxation information for super

Contributions tax

All concessional contributions (including salary sacrifice and SG contributions and any personal contributions for which you claim a tax deduction) paid to superannuation are currently taxed at a rate of 15%.

This amount of tax you pay may be reduced by deductions for items such as life insurance premiums and fees. This is subject to the provision of your tax file number (TFN).

Tax will be deducted from your account at least quarterly.

For an individual with a combined income and concessional contributions over $300,000 pa, an additional 15% tax is payable to the ATO on that portion of concessional contributions exceeding the $300,000 threshold (limited to the concessional contributions cap).

Contribution limits

All contributions made into a superannuation fund receive certain tax concessions. There are limits (referred to as contributions caps) on the amount of contributions you can make in a financial year that qualify for these concessions. Contributions caps apply to concessional and non-concessional contributions received by us in a financial year.

Non-concessional contributions cap

Currently, an annual cap of $180,000 (calculated as six times the concessional contributions cap) applies to non-concessional contributions. Members under age 65 may be able to bring forward two additional years' worth of non-concessional contributions caps in a single year, contributing up to $540,000 in a single financial year rather than $180,000 in each year for three years. These caps are subject to change. Please refer to **ato.gov.au** for up-to-date information. Members aged 65 or over on 1 July can only make non-concessional contributions up to $180,000 in that year and each subsequent year until age 75. The government will reduce the cap from $180,000 to $100,000 from 1 July 2017.

Non-concessional contributions in excess of the cap will be taxed at the top marginal rate plus Medicare levy. This tax is imposed on the individual, who must withdraw from their superannuation fund an amount equal to their tax liability. To do so, you will need to complete a release authority (which will be provided to you by the ATO at the relevant time) and forward it to the Fund accordingly. There is an option to withdraw excess contributions and associated earnings and pay tax on the earnings at their marginal tax rate plus Medicare levy.

The Government has introduced a temporary budget repair levy, which raises the top marginal tax rate to 47%, impacting a number of tax rates that are aligned to the top marginal tax rate. The levy applies until the 2016–2017 financial year (inclusive).

The Trustee is prevented by law from accepting a non-concessional contribution paid as a single amount that is greater than the non-concessional cap or greater than three times the non-concessional cap, depending on the member's age. The Trustee is required by law to refund the excess portion of a contribution and is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to cover for a specific period.

Concessional contributions cap

A cap of $30,000 (normally indexed annually) applies to concessional contributions. Excess concessional contributions may be taxed at your marginal rate, which includes the 15% contributions tax. The tax on excess concessional contributions is imposed on the individual, who may pay the liability themselves or withdraw some or all of the liability from their superannuation account. Excess concessional contributions are also counted towards your non-concessional contributions cap.

An annual $35,000 (non-indexed) concessional contributions cap applies to people aged 50 and over.

These caps are subject to change. Please refer to **ato.gov.au** for up-to-date information.

If you incur this additional tax, you may elect to have it paid by way of a deduction from your account with the Fund. To do so, you will need to complete a release authority (which will be provided to you by the ATO at the relevant time) and forward it to the Fund accordingly.

Please note the Trustee is not required to monitor the combined value of multiple contributions made into your account. It is your responsibility to monitor the contributions made into your account, and any other accounts you may hold in any other super funds, to ensure you don't exceed the contributions caps.

For more information on the contributions caps contact your financial adviser or refer to **treasury.gov.au**.

Note: The 2016 Federal Budget contained a number of announcements that may affect some of the information in this section from 1 July 2017.

Tax deductions

Members who are eligible to claim a tax deduction for their personal contributions may do so up to and including the age of 74.

Generally, if your employer contributes for you, or is obliged to do so under an award or the SG legislation (whether or not the employer fulfils those obligations), you will not be eligible for a tax deduction for any personal contributions you make.

However, if you are self-employed or substantially self-employed, ie not receiving employer support (less than 10% of your assessable income, including reportable fringe benefits and superannuation contributions is from employment where an employer pays superannuation for you), you may be eligible to claim a tax deduction for contributions you make to superannuation. Limits apply on contributions made by you or on your behalf. For more information, contact your financial adviser or visit **ato.gov.au**.

> **Note:** The 2016 Federal Budget contained a number of announcements that may affect some of the information in this section from 1 July 2017.

Tax on investment earnings

Earnings on your superannuation investment are taxed at a rate generally lower than other forms of savings. The rate is 15%. Capital gains on some assets that are held for at least 12 months are taxed at an effective rate of up to 10%.

Tax may be reduced by deductions for items such as life insurance premiums, franking credits and tax offsets.

No TFN contribution rules

Non-concessional contributions

The Trustee is required by law to refund any non-concessional contributions received if a TFN has not been provided within 30 days. The Trustee is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to insurance cover for a specific period.

Concessional contributions

You do not commit an offence if you choose not to provide the Trustee with your TFN, and you are not otherwise required by law to provide your TFN. However, if you fail to do so, a no TFN contributions tax rate of 34% applies to your concessional contributions. It applies in addition to the standard contributions tax at 15% and there is no reduction to the taxable amount for insurance premiums that you might pay.

However, the Fund may be entitled to a tax offset for tax it has paid on no TFN contributions income if the member quotes their TFN to the Trustee within four financial years of the tax on the no TFN contributions income being payable.

Taxation information for pension

Tax payable when starting a pension

If your non-concessional contributions from your superannuation account have exceeded the non-concessional cap, you may incur an excess non-concessional contributions tax liability. In this case you will be provided with a release authority from the ATO to withdraw an amount equal to your tax liability from your fund. Alternatively, the excess may be requested to be refunded and have tax payable on the earnings that relate to that excess.

Tax on pension payments aged under 60

If you are aged under 60, we are generally required to deduct some tax from your pension payments. Accordingly, any difference between your calculated pension amount and the amount you receive represents PAYG tax that has been withheld.

Your pension payments have two components—the taxable component and the tax-free component. The taxable component forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy if applicable). Depending on your personal income, these amounts may include the temporary budget repair levy of 2%.

However, you may be entitled to a tax offset on your income payments relating to the taxable component from your plan of up to 15% of the taxable amount if you are under the age of 60 but have reached your preservation age.

Your financial adviser can assist you to calculate the likely tax payable in your circumstances.

Tax on pension payments aged 60 and over

For pensioners aged 60 or over, lump-sum benefits and income stream payments are tax-free.

Tax on investment earnings

Earnings on your pension investment are currently exempt from tax.

Additional taxation information

Untaxed elements

If a rollover or transfer is received for an account that includes an untaxed element, the Trustee will deduct 15% tax from the untaxed element, converting it to a taxed element.

Lump-sum benefits

The way lump-sum benefits are taxed depends on your age and the components of your lump sum.

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. If tax is payable on your lump sum, the Trustee is required to withhold tax from your benefit. You will be provided with a PAYG payment summary – superannuation lump sum to include in your next tax return. All benefits paid from your account are paid from a taxed source.

For members aged 60 and over, superannuation benefits paid from a taxed source, whether in the form of a superannuation lump-sum benefit or pension payments, are tax free and are not required to be declared on your tax return.

The actual tax rates and the levels at which they apply are determined by the ATO and can change each year. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the ATO at the time you make a withdrawal. Further information on current rates and thresholds is available from **ato.gov.au**.

The following is a summary of how your lump-sum withdrawal and pension payments are taxed depending on your age at the time of payment.

Age	Superannuation lump sum	Superannuation income stream
Aged 60 and above	Tax-free (not assessable, not exempt income)	Tax-free (not assessable, not exempt income)
Preservation age to 59	0% tax up to the low rate cap[(i)] Any amount of the taxed element of the taxable component above low rate cap is subject to 17% tax (including Medicare levy).	Marginal tax rates and 15% tax offset may apply to the taxed element of the taxable component (including Medicare levy). The temporary budget repair levy of 2% may apply to high income earners.
Below preservation age	The taxed element of the taxable component is subject to 22% tax (including Medicare levy).	Marginal tax rates apply to the taxed element of the taxable component (no tax offset). The temporary budget repair levy of 2% may apply to high income earners.[(ii)]

(i) Low rate cap of $195,000 (indexed annually).
(ii) A disability superannuation income stream also receives a 15% offset.

The following is a summary of the different components and how they are taxed when paid as a lump sum as at the issue date of this additional information booklet.

Component	Taxation
Taxable component – taxed element	If you are under 55, all of this amount is subject to tax at 22% (including Medicare levy). If you are between 55 and 59, an amount up to the low rate cap threshold will be tax free and the amount over this will be subject to tax at 17% (including Medicare levy). If you are aged 60 years or over, any superannuation benefits paid to you are tax-free.
Taxable component – untaxed element	Any taxable component – untaxed element rolled over to this Fund will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element. Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you.
Tax-free component	Not taxed

Tax on death benefits

In the event of your death, a pension or income stream paid to your dependants may also be entitled to tax concessions depending on a number of factors, including their age and your age at the date of your death. For more information speak to your financial adviser.

Anti-detriment payment

Under the *Tax Assessment Act 1997*, following the death of a member of a complying superannuation fund, the lump-sum benefit payable may be increased to take into account the tax paid in for the contributions credited to the member's account. In effect, the contributions tax is refunded by the ATO to the deceased member's dependent spouse, former spouse[1] or child of any age. 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.

We will pay anti-detriment in the following situations:

- in both the accumulation phase and pension phase when the death benefit is paid as a lump sum to an eligible beneficiary
- should a reversionary pensioner commute (either partially or fully) the pension within the statutory period (six or three months), we will pay anti-detriment subject to certain conditions.

Anti-detriment payments cannot be applied to a reversionary pension or where the beneficiary starts a pension with a death benefit.

It should be noted that financial and interdependent beneficiaries are not entitled to the benefits of the anti-detriment payment.

Note: The 2016 Federal Budget contained a number of announcements that may affect some of the information in this section from 1 July 2017.

Tax refunds

Tax payments may be deducted from your account throughout the year. You may also be eligible for a tax refund.

Any tax refunds paid into your account are not included in your contribution threshold.

7. What else do you need to know?

Investing in MyNorth Super and Pension compared to investing directly

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

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

1 Under SIS laws, a former spouse must also be a dependant (such as a financial dependant) to be eligible to receive a death benefit from the Fund.

MyNorth Super and Pension	Direct investment
Your cooling off rights may be exercised directly against the Trustee.	Your cooling off rights may be exercised directly against the investment manager.
You have access to MyNorth Super and Pension complaints resolution arrangements.	You have access to investment managers' complaints resolution arrangements.

Dollar cost averaging

If you elect to use dollar cost averaging (DCA), your contribution, transfer or rollover will be placed into the cash account. Cash will then be drawn down at regular intervals to fund DCA purchase instructions that you nominate.

If the available cash amount is less than the nominated DCA amount at the time of processing, the DCA transaction will not be processed.

DCA instructions will be cancelled if:

- two consecutive instalments are unsuccessful
- an investment option listed in your DCA purchase instruction has been closed or the fund manager has advised that applications are not currently being accepted
- an investment option listed in your DCA purchase instruction has been terminated.

If your DCA is cancelled, funds will then accumulate in your cash account until we receive alternative investment instructions.

You cannot hold a DCA instruction and standing purchase instruction at the same time. If you have standing purchases on your account, they will automatically be cancelled when processing your new DCA instruction. Similarly, a DCA instruction on your account will automatically be cancelled when processing your new standard purchase instruction.

Only one DCA instruction can operate per account at any time. If an existing DCA instruction is in place, it will be cancelled and replaced on receipt of a new DCA instruction. You can change your DCA instruction at any time.

To make sure have the current PDS for your selected investment options at the time that an investment is made, please download a copy from **North Online** or obtain a free copy by contacting on the North Service Centre on 1800 667 841.

Cash account

In the event that your chosen investment options become illiquid, the value of your cash account may fall into negative due to the inability to sell down the assets of your illiquid funds to pay the costs incurred on your account, such as fees and insurance.

To protect the value of your cash account from falling further into negative and to reduce the amount of interest you would need to pay on your cash account balance, we may invoke certain restrictions on your account. These restrictions include, but are not limited to, reducing pension payments and certain fees, ceasing withdrawals and cancelling your insurance.

Family law and superannuation

If you separate or divorce from your spouse, then your interest in your super may be split. Currently, in all states and territories (apart from Western Australia), an interest in a super account may also be split if a de facto relationship (including a same sex relationship) breaks down. Your account can also be flagged as part of a separation or divorce – this prevents us from making most types of payments. The law sets down how super interests will be valued and split for these purposes. Splitting or flagging can be achieved by agreement between the separating or divorcing couple or by a court order.

If your MyNorth Super and Pension account is split, then your spouse will not automatically have a MyNorth Super and Pension account of their own. Your spouse can apply to have a personal super account with AMP, transfer the benefit to another super fund or take the benefit in cash if they satisfy a condition of release.

If your interest is split, then your spouse's interest may be transferred to the AMP Eligible Rollover Fund. As the laws regarding splitting your account on separation are complex, we recommend that you seek legal advice.

Supply of member information to the ATO

Lost superannuation member accounts and unclaimed superannuation contributions are currently registered with the ATO. We may provide superannuation member information to the ATO, including account details and TFNs, for the purposes of searching for lost superannuation accounts via the ATO's SuperMatch system.

The ATO will check the information supplied by us against its lost members register, SG and superannuation holding account reserve records in order to identify benefits belonging to Fund members. If funds are identified, we will notify you in writing. This service is provided free of charge and will help you better manage your superannuation for your retirement.

Payment of small and insoluble lost member accounts to the ATO

We are required to transfer to the ATO any lost member accounts:

- with balances of less than $6,000,
- any accounts which have been inactive for a period of 12 months, and
- have insufficient records to identify the owner of the account.

Any funds transferred can be reclaimed from the ATO at any time. Further information on how to lodge a claim is available from **ato.gov.au**.

Temporary residents leaving Australia

The following does not apply to New Zealand residents and is limited to eligible visa holders. If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia.

Under super legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the Australian Taxation Office (ATO).

You will not receive notification or an exit statement from your super fund. If this has occurred, you can claim your super money from the ATO. For more information visit **ato.gov.au**.

The Trust Deed

The MyNorth Super and Pension plan is part of the Fund and is governed by the Fund's Trust Deed. The Trustee must operate the Fund in accordance with the provisions of the trust deed and the law relating to superannuation.

Members' entitlements are determined by the provisions of the Trust Deed and the laws relating to superannuation. The investments of the Fund are held by the Trustee on behalf of all members of the Fund, and no member has an entitlement to any individual asset within the Fund. In administering the Fund, the Trustee is obliged to act in the interests of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that is adverse to members' entitlements without their consent. The Trust Deed has special provisions relating to how and when the Fund can be wound up and how members are to be treated if this occurs.

The Trust Deed also permits the Trustee to charge the following fees and charges to the limits set out. The Trustee does not currently charge these fees and charges but may do so in the future. These fees and charges may be calculated and charged by the Trustee in the manner notified to members from time to time:

- service fee: can't exceed 2.5% pa of the member's account balance
- termination fee: cannot exceed 2.5% pa of the member's account balance
- switching fee: $50 per switch
- zero balance account fee: maximum of $500 pa
- contribution splitting fee: maximum of $100 per transaction
- Trustee charge: equal to 0.25% pa of the member's account balance, subject to a minimum of $5,000 pa
- benefit payment fee: maximum of $100 per payment
- administration fee for the administration of the expenses reserve account: maximum of 2.5% pa of the member's account balance
- charges that the Trustee may, in its discretion, levy.

The Trustee can annually adjust the maximum dollar amount of any dollar-based fee or the maximum percentage amount of any percentage-based fee to reflect any increase in CPI. You will be notified of any changes via the **trustee annual report**.

Note that in relation to the fees and charges described we may, at our discretion, make agreements with some members to rebate a part or all of their fees.

A copy of the Trust Deed is available upon request by contacting the North Service Centre at **north@amp.com.au** or by calling 1800 667 841.

Relationship between the Trustee and some companies in which the Fund will invest

The Trustee invests in a wide range of managed investment schemes (investment funds). The entities responsible for a number of these investment funds are:

- AMP Capital Funds Management Limited (AMPCFM), ABN 15 159 557 721, AFSL No. 426455,
- ipac asset management limited (ipac) ABN 22 003 257 225, AFS Licence No. 234655, and
- National Mutual Funds Management Limited (NMFM) ABN 32 006 787 720, AFS Licence No. 234652.

AMPCFM, ipac and NMFM are members of the AMP group.

For a full list of these investment funds, please refer to the MyNorth investment options document.

One or more of these entities may provide investment management services to the investment funds including the AMP Capital Wholesale Cash Fund and AMP Capital Wholesale Cash Management Trust.

The Trustee has appointed NMMT Ltd ABN 42 058 835 573, AFS Licence No. 234653 to provide services in relation to the Fund. This includes selecting the range of investment options made available and managing the cash account. The Trustee has appointed NMLA as the administrator of the Fund. Both NMMT and NMLA receive a fee for the services they provide.

The Trustee advises that, under the law, where the Trustee invests money of the Fund it must deal with the other party to the transaction at arm's length or on arm's length terms.

Relationship between the Trustee and some service providers

The Trustee has consented to NMMT appointing RBC Investor Services Trust (RBC) ABN 75 116 809 824 as the Custodian to hold all assets in the Fund.

The Trustee reserves the right to change the Custodian without prior notice to members.

The Trustee does not deal with service providers to the Fund who are associates of the Trustee more favourably than it would deal with any other independent service providers.

Direct debit service agreement

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

Our responsibilities

- We will only deduct contributions from your chosen account.
- We will confirm the contribution amount and how often we have agreed to deduct it.
- We assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can or unless the law requires or allows us to do this.
- We will debit your account on your nominated day of the month. If the payment date is a weekend or national public holiday, we will debit your account on the next business day.
- We will give you at least 14 days' notice when changes to the terms of this arrangement are made.

Your responsibilities

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

Changing your payments details

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

Can we help?

If you have any queries about your direct debit agreement, please contact your financial adviser or contact us at **north@amp.com.au** or on 1800 667 841. We will respond to queries concerning disputed transactions within 10 business days.

Important information

Information regarding MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU) is contained in the Product Disclosure Statement (PDS) and **other documents** being, the Additional Information Booklet and the MyNorth investment options document. This document is the Additional Information Booklet, and should be read in conjunction with the MyNorth Super and Pension PDS Part A and the MyNorth Super and Pension Guarantee PDS Part B.

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

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

Changes to the PDS

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

– visiting **northonline.com.au/mynorth**
– contacting the North Service Centre to request a free paper copy of the PDS Update at **north@amp.com.au** or 1800 667 841
– asking your financial adviser.

NM Super and other providers

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

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

– is responsible for any statements or representations made in the PDS or other documents,
– guarantees the performance of NM Super's obligations to members nor assumes any liability to members in connection with MyNorth Super and Pension.

Apart from a benefit arising out of a guarantee issued by National Mutual Funds Management Limited ABN 32 006 787 720 AFS License No 234 652 (NMFM) and supported by an undertaking from AMP Group Holdings Limited ABN 88 079 804 676, and the payment of the Benefit Gap component of the Protected Retirement guarantee by AMP Life Limited pursuant to the terms and conditions of the Life Policy, neither NM Super nor any other company in the AMP group, nor any of the investment managers of the investment options, guarantees the performance of MyNorth Super and Pension or the investment options or any particular rate of return. The repayment of capital is not guaranteed, unless expressly stated.

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

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

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

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

This document is issued by NM Superannuation Proprietary Limited ABN 31 008 428 322 AFSL No 234 654, the trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598.

Contact us

If you would like to know more about how North can help you, please visit , or contact one of the following:

phone 1800 667 841
web northonline.com.au/mynorth
email north@amp.com.au
mail North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

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