

# Annual report

For the financial year ending 30 June 2018

MyNorth Super and Pension  
North® Super and Pension  
Summit® Personal Super and Personal Pension  
Generations® Personal Super and Personal Pension  
ipac iAccess® Personal Super and Allocated Pension

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## Welcome

Thank you for choosing AMP to help you achieve your financial goals. This annual report for the financial year ending 30 June 2018 will help you understand more about your super and investments. You'll find information on fund performance and management, recent superannuation developments and an outlook on local and international markets.

## Helping you retire right

Having helped over 600,000<sup>1</sup> Australians save for their retirement, we're well placed to help you confidently plan for the lifestyle you want in retirement. We'll help you feel more prepared for retirement by giving you useful information, ongoing education, and access to our award-winning tools and calculators<sup>2</sup> for any questions you might have about your super.

You'll find tools and tips on how to boost your super savings so you can retire right, find out how much your retirement might cost, how much money you'll have in super savings when you retire and more. Visit [amp.com.au](http://amp.com.au) to try our tools and calculators. Whatever your stage in life, we can help you reach your financial goals.

## Earning your confidence

AMP remains financially strong and a leader in superannuation, investments, retirement and advice. Over 3.8 million customers trust us to help them achieve their goals. And we're working as hard as we can to preserve and deserve that trust. We have more to do but want to say thank you for being our customer.

® North, Summit and Generations are registered trademarks of NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653

® iAccess is a registered trademark of ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655

MyNorth Super and Pension (MyNorth), North Super and Pension (North), Summit Personal Super and Personal Pension (Summit), Generations Personal Super and Personal Pension (Generations) and ipac iAccess Personal Super and Allocated Pension (iAccess) are part of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598. The Trustee of Wealth Personal Superannuation and Pension Fund is N.M Superannuation Proprietary Limited ABN 31 008 428 322 AFSL No 234654 (N.M.Super). ipac asset management limited (ipac) ABN 22 003 257 225 AFSL No. 234655 is a distributor of iAccess Personal Super and Allocated Pension. The issuer of this document is N.M. Super. N.M. Super is a member of the AMP group.

1 2017 AMP full year results.

2 2018 Good Design Awards - Digital and Web Design & Development category.

## We're here to help

If you'd like to explore your super or investments, check you have the right insurance cover or would like some help achieving your goals, speak to your financial adviser or call us on 1800 667 841.

## Super fund information

### The trustee

N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322, AFS Licence No. 234654 (the trustee) is a wholly owned subsidiary of AMP Life Limited (AMP Life).

The trustee is a registrable superannuation entity (RSE) Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS Act), which means that it has satisfied licensing conditions required by the Australian Prudential Regulation Authority (APRA).

### The board of directors

The directors of N.M. Superannuation Proprietary Limited (N.M. Super) are also directors of AMP Superannuation Limited, which is another superannuation trustee and also part of the AMP group. The boards of each trustee maintain a framework for the management of conflicts of interest and conflicts of duties, which is documented in the Conflicts Management Policy. The framework provides for the identification, recording, management and monitoring of conflicts in accordance with applicable laws and regulations. The directors during the fund's financial year were:

**Rick Allert (AO), Independent Non-Executive Chairman** FCA

**Michele Dolin, Independent Non-Executive Director** BA, MA, MBA, FCPA, FAICD, FASFA, SF Fin.

**Louise Dudley, Independent Non-Executive Director** BCom, CA, GAICD

**Darryl Mackay, Non-Executive Director** BSc, FIAA, MAICD

**Brian Salter, Executive Director** BA, LLB (Hons), LLM (Hons), MAICD, F.ASF

More information on the trustee, including profiles of the directors and governing policies, is available at [amp.com.au/trusteedetails](http://amp.com.au/trusteedetails).

#### N.M. Superannuation Pty Ltd - Board meeting attendance 12 months to 30 June 2018

	Held while member	Attended while member
Rick Allert	11	11
Michelle Dolin (resigned 01/04/2018)	6	6
Louise Dudley	11	11
Darryl Mackay	11	11
Brian Salter (resigned 30/04/2018)	7	6

## The fund

The Wealth Personal Superannuation and Pension Fund includes:

- MyNorth Superannuation
- MyNorth Pension
- North Personal Superannuation\*
- North Personal Pension\*
- Summit Personal Superannuation
- Summit Personal Pension
- Generations Personal Superannuation
- Generations Personal Pension
- iAccess Personal Superannuation
- iAccess Allocated Pension.

As at 30 June 2018 the fund also includes:

- *PortfolioCare* Super/Pension Service
- *PortfolioCare* Elements – Super/Pension\*
- *PortfolioCare* eWRAP – Super/Pension.
- Wealthview eWrap Superannuation\*
- Wealthview eWrap Pension\*

\*These products are closed to new customers.

The fund was established in September 2007 and is a complying superannuation fund under the SIS Act.

### The fund's compliance status

The Wealth Personal Superannuation and Pension Fund (the fund) is registered with APRA and is a resident regulated superannuation fund within the meaning of the SIS Act. The fund is a complying superannuation fund for the purposes of the Income Tax Assessment Act, constituted under a deed.

The fund can accept transfers and rollovers as permitted by the trust deed and rules of the Wealth Personal Superannuation and Pension Fund. Upon receipt of any transfers and rollovers, we will maintain and preserve the benefits in the fund to the extent required by the SIS Act and Regulations.

The trust deed of the Wealth Personal Superannuation and Pension Fund complies with the preservation and portability standards imposed on complying superannuation funds under the SIS Act and Regulations.

No penalties have been imposed on the fund and/or the trustee for any kind of non-compliance during the year. The trustee is not aware of any matter that would cause the fund to lose its complying status and expects to continue to comply with all relevant registration.

The fund does not maintain any reserves.

The trustee also maintains an appropriate level of indemnity insurance for protection against losses that may occur as a result of a claim against it for breach of professional duty.

## Changes to the trust deed

An amendment was made to the Wealth Personal Superannuation and Pension Fund trust deed on 27 April 2018 in preparation for the successor fund transfer from The Retirement Plan.

The Wealth Personal Superannuation and Pension Fund trust deed has been amended effective 5 September 2018 as per the text in **bold** below:

When will my binding or non-lapsing nomination be treated as a non-binding nomination?

We will automatically treat your nomination as though it was a non-binding nomination if:

- you and/or your witnesses don't sign or complete the binding nomination, or non-lapsing nomination correctly
- you have a binding nomination and three years have passed from the date you signed the binding nomination 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 legal personal representative) is not a dependant at the date of your death
- your relationship changes after signing the binding nomination form or the non-lapsing nomination form, eg you get married (**unless you marry your nominated de facto**), enter into a de facto relationship, get divorced or your de facto relationship ends.

## Relationship between the trustee and some service providers

The trustee invests in a wide range of investment options. AMP Capital Investors Limited ABN 59 001 777 591 AFS Licence No.232497 (AMPCI), AMP Capital Funds Management Limited ABN 15 159 557 721 AFS Licence No. 426455 (AMPCFM), ipac asset management limited ABN 22 003 257 225 AFS Licence No.234655 (ipac) and National Mutual Funds Management Limited ABN 32 006 787 720 AFS Licence No. 234652 (NMFM) are members of the AMP group and are also the responsible entities for a number of these investment options.

AMPCFM, ipac and NMFM are responsible for the selection and ongoing monitoring of fund managers for investments operated by them, and are entitled to change fund managers or asset allocations at any time without notice to members invested in the portfolios, including the Wholesale Cash Fund. For a full list of these investment options, refer to the MyNorth, North, Summit or iAccess investment options documents, or the Generations investment options PDS available on [northonline.com.au](http://northonline.com.au).

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.

The trustee has appointed NMMT Limited (NMMT) ABN 42 058 835 573 AFS Licence No. 234653 as agent for the provision of services to the Fund. This includes selecting the range of investment options made available and appointing the custodian to hold all assets in the Fund. The trustee reserves the right to change the custodian without prior notice to members. AMPCFM, ipac, NMFM, AMP Life and NMMT may receive a fee for the services they provide.

## Compensation

There may be circumstances in which the trustee needs to pay compensation to members. There are four key principles that guide the trustee's payment of compensation to current and former members:

- the trustee should not benefit
- other members do not bear the cost of compensation
- compensation is paid to members in a manner that minimises the cost and inconvenience to those members receiving the compensation, and
- communication should be provided to affected members in all circumstances where the member would reasonably expect to be notified.

The trustee may decide not to pay compensation to current or former members where it considers the individual compensation amounts small.

## Financial information

Your annual member statement provides you with information on your benefit.

If you require another copy of your statement, please contact the North Service Centre on 1800 667 841 or log into [northonline.com.au](http://northonline.com.au).

Superannuation legislation allows us to provide you with abridged financial statements relating to the accounts in this annual report. The following statements have been extracted from the audited accounts of the fund.

On the 30th of June 2018 members of The Retirement Plan (ABN 40 236 806 679) transferred into the Wealth Personal Superannuation and Pension Fund. This transfer consisted of approximately \$2.9 billion of member benefits. Please see Product news on page 9 for further details.

A copy of the complete financial statements and auditor's report may be obtained by contacting the North Service Centre.

## Statement of financial position as at 30 June 2018

	2018 \$'000	2017 \$'000
<b>Assets</b>		
<b>Investments</b>		
Investments in equities	2,767,226	2,178,342
Term deposits	1,118,170	1,099,291
Investments in managed schemes	35,774,958	29,181,769
Other investments	338	508
<b>Total investments</b>	<b>39,660,692</b>	<b>32,459,910</b>
<b>Other assets</b>		
Cash and cash equivalents	2,416,869	2,328,983
Receivables	128,662	5,766
Guarantee income receivable	1	6
Other financial assets	76,166	75,422
<b>Total other assets</b>	<b>2,621,698</b>	<b>2,410,177</b>
<b>Total assets</b>	<b>42,282,390</b>	<b>34,870,087</b>
<b>Liabilities</b>		
<b>Tax liabilities</b>		
Current tax liability	20,964	19,296
Deferred tax liability	125,580	65,162
<b>Total tax liabilities</b>	<b>146,544</b>	<b>84,458</b>
Accounts payable	50,748	45,177
<b>Total liabilities excluding member benefits</b>	<b>197,292</b>	<b>129,635</b>
<b>Net assets available for member benefits</b>	<b>42,085,098</b>	<b>34,740,452</b>
<b>Member benefits</b>		
Allocated to members	42,085,098	34,740,452
<b>Total member liabilities</b>	<b>42,085,098</b>	<b>34,740,452</b>
<b>Total net assets</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>-</b>	<b>-</b>

## Income statement for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
<b>Superannuation activities</b>		
Dividends	77,670	69,547
Interest	61,130	73,503
Distributions from managed investment schemes	2,086,824	1,643,297
Changes in asset measured at fair value	414,430	999,042
Guarantee income	110	190
Net gains/(losses) on other financial assets	744	(39,450)
Other income	3,303	1,663
<b>Total superannuation activities income</b>	<b>2,644,211</b>	<b>2,747,792</b>
<b>General administration expenses</b>		
Operating expenses	(361,819)	(341,507)
Guarantee expenses	(26,667)	(26,202)
<b>Total expenses</b>	<b>(388,486)</b>	<b>(367,709)</b>
<b>Net result from superannuation activities</b>	<b>2,255,725</b>	<b>2,380,083</b>
<b>Profit from operating activities</b>	<b>2,255,725</b>	<b>2,380,083</b>
Less: Net benefits allocated to members' accounts	(2,300,007)	(2,445,519)
<b>Profit / (loss) before income tax</b>	<b>(44,282)</b>	<b>(65,436)</b>
Income tax benefit	44,282	65,436
<b>Net profit / (loss)</b>	<b>-</b>	<b>-</b>

## Statement of changes in member benefits for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
<b>Opening balance of member benefits</b>	<b>34,740,452</b>	<b>29,594,540</b>
Employer contributions	572,104	561,972
Member contributions	1,138,502	1,957,991
Transfers from other superannuation plans	7,536,354	4,085,683
Income tax on contributions	(87,886)	(81,821)
Superannuation contributions (surcharge)/refund	(1)	9
<b>Net after tax contributions</b>	<b>9,159,073</b>	<b>6,523,834</b>
Benefits to members / beneficiaries	(2,359,744)	(2,470,915)
Transfers to other superannuation plans	(1,642,133)	(1,265,410)
Insurance proceeds received from insurer	30,746	44,418
Insurance premiums charged to members' accounts	(143,303)	(131,534)
<b>Net benefits allocated to members' accounts, comprising:</b>		
Net investment income	2,644,211	2,747,792
Administration fees	(344,204)	(302,273)
<b>Closing balance of member benefits</b>	<b>42,085,098</b>	<b>34,740,452</b>

## Statement of cash flows for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>		
Dividends and distributions from managed investment schemes received	1,963,378	1,489,985
Interest received	(61,577)	71,751
Guarantee income received	116	230
Operating expenses paid	(358,012)	(336,574)
Guarantee expenses paid	(26,644)	(26,165)
Other income received	2,823	1,792
Income tax refund	98,134	110,397
<b>Net cash inflows from operating activities</b>	<b>1,618,218</b>	<b>1,311,416</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	6,916,257	6,044,714
Payments for purchase of investments	(13,440,309)	(9,457,811)
<b>Net cash outflows from investing activities</b>	<b>(6,524,052)</b>	<b>(3,413,097)</b>
<b>Cash flows from financing activities</b>		
Employer contributions received	572,104	561,972
Member contributions received	1,072,914	1,742,031
Transfer from other superannuation plans received	7,427,925	3,962,592
Benefits paid to members / Transfers to other superannuation plans	(3,887,918)	(3,500,292)
Superannuation contributions surcharge (paid)/received	(1)	9
Income tax paid on contributions received	(81,614)	(73,859)
Insurance premiums paid	(140,436)	(131,655)
Insurance proceeds received	30,746	44,418
<b>Net cash inflows from financing activities</b>	<b>4,993,720</b>	<b>2,605,216</b>
<b>Net increase in cash held</b>	<b>87,886</b>	<b>503,535</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>2,328,983</b>	<b>1,825,448</b>
<b>Cash and cash equivalents at the end of period</b>	<b>2,416,869</b>	<b>2,328,983</b>

## Super news

Please be advised that while the following updates are as a result of changes to superannuation and taxation law, not all are available or applicable to all products. For more information, please contact your financial adviser or the North Service Centre on 1800 667 841.

### Federal budget measures

Recent Federal budgets contained a number of superannuation reforms. Some of these reforms were covered in detail in last year's annual product update and our product disclosure documents. The reforms are summarised as follows:

### 2018 Federal budget changes

#### Changes to personal income tax rates

In the 2018 Federal budget the following changes to income tax rates were announced and have since become law. These changes (shown in bold in the table below) have been implemented into our systems and may have impacted the amount of tax that needs to be withheld from payments to you.

Marginal tax rate (%)	Thresholds - income range 2017/18 (\$)	Thresholds - income range 01/07/2018 to 30/06/2021 (\$)
0	0-18,200	0-18,200
19	18,201-37,000	18,201-37,000
32.5	37,001-87,000	37,001- <b>90,000</b>
37	87,001-180,000	<b>90,001</b> -180,000
45	>180,000	>180,000
Low and middle income tax offset <sup>(i)</sup>	n/a	Up to 530

(i) The low and middle-income tax offset is available for the first time in 2018/19 for those who have income that doesn't exceed \$125,333.

Impact of the tax change above:

To see how the changes to tax rates may impact you, the table below shows the tax cuts for an individual in 2018/19, compared to 2017/18.

#### Reduction in tax paid – individuals

Taxable income	Tax reduction (annual amount)
\$35,000	\$200
\$45,000	\$440
\$60,000	\$530
\$85,000	\$530
\$90,000	\$665
\$100,000	\$515
\$120,000	\$215
\$130,000+	\$135

### Medicare levy remains at 2%

In the 2017 Federal budget, there was a proposal to increase the Medicare levy by 0.5% to 2.5%. The government has not proceeded with this increase, and the Medicare levy remains unchanged at 2%.

### Further tax changes

From 1 July 2022 the following changes to tax thresholds and rates has been legislated to occur:

- The income threshold for the 19% bracket rises from \$37,000 to \$41,000
- The income threshold for the 32.5% bracket rises from \$90,000 to \$120,000
- The low and middle-income tax offset will cease; and
- The low-income tax offset will increase from its current maximum rate of \$445 to \$645.

Further tax cuts have been legislated to occur from 1 July 2024 and will result in a reduction in tax for those earning \$120,000 or more.

### Reforms commenced 1 July 2017

**Transfer balance cap:** From 1 July 2017, Federal budget updates introduced a transfer balance cap, which limits the amount of funds that can be held in a pension account. This cap is indexed annually (and currently set at \$1.6 million). Please be aware that if you exceed the transfer balance cap you may be liable for tax on the excess amount and you may receive a compulsory commutation authority requiring you to reduce your balance. Amounts in excess of the cap can be rolled back to your super account where earnings will be taxed at 15%, or alternatively taken out of super completely.

If you exceed your transfer balance cap, you may receive a notice from the Australian Taxation Office (ATO) requiring you to remove the excess amount (including a notional earnings amount). If you do not act on the notice within 60 days of the notice issue date, we may receive a Commutation Authority from the ATO requiring us to remove the excess amount from your retirement account and notify the ATO within 60 days.

If we receive a commutation authority relating to your account, we will make all reasonable efforts to contact you for payment instructions. If we are unable to contact you within 40 days, we will redeem the excess from your account and:

- open a new account on your behalf;
- transfer the excess amount to the appropriate cash investment option in your new super account; and
- formally notify you.

You will also receive a welcome pack for your new account. For further information about the transfer balance cap and how it applies in your circumstances, speak with a financial adviser or visit [ato.gov.au](http://ato.gov.au).

### Other government legislated changes

#### Superannuation Guarantee (SG) rate – no change

The SG rate will remain at 9.5% until 30 June 2021, and will then increase by 0.5% each year until it reaches 12% from 1 July 2025.

## Super thresholds for the 2018/19 financial year

The following super and taxation threshold amounts apply during the 2018/19 financial year. Please refer to your relevant product disclosure statement (PDS) and additional information booklets for an explanation of each of these threshold.

Threshold	From 1 July 2018
<b>Standard concessional contributions cap</b> (per annum)	\$25,000
<b>Non-concessional contributions cap:</b>	
– Standard (per annum) <sup>(i)</sup>	\$100,000
– Bring forward (over 3 years) before age 65 <sup>(ii)</sup>	\$300,000
<b>SG maximum contribution base (per quarter)</b>	\$54,030
<b>Government co-contributions<sup>(iii)</sup> (per annum)</b>	
– Lower income threshold	\$37,697
– Higher income threshold	\$52,697
<b>Tax free part of genuine redundancy and approved early retirement scheme payments (per payment)</b>	
– Base limit	\$10,399
– Plus for each completed year of service	\$5,200
<b>Low rate cap amount (lifetime limit)</b> (previously known as post June 1983 low tax threshold) Applies to the taxable component of taxed super fund benefits for members aged 55-59	\$205,000
<b>Untaxed plan cap amount</b> Applies to the taxable component of untaxed super fund benefits	\$1,480,000
<b>Employment termination payment cap (ETP)</b> (per annum)	\$205,000
<b>Capital gains tax (CGT) cap amount</b> (lifetime limit)	\$1,480,000
<b>Transfer balance cap</b>	\$1,600,000
<b>Defined Benefit income stream cap</b>	\$100,000
<b>Maximum adjusted taxable income for the full government low income super tax offset (LISTO)</b>	\$37,000

(i) The cap is nil for members with a total superannuation balance of over \$1.6 million (at 30 June of the year prior to making the contribution).

(ii) Transitional rules apply for the 2017/18 and 2018/19 years. There are restrictions on the ability to trigger bring forward rules from 1 July 2017 for certain people with total superannuation balances of more than \$1.4 million.

(iii) The maximum entitlement remains at \$500 and applies where at least \$1,000 non-concessional contributions have been made in the financial year and the person does not exceed the lower income threshold.

## Claiming a tax deduction for personal contributions to super

From 1 July 2017, changes were made to the law to allow employees to claim a tax deduction for contributions they make to super. If you would like to claim a tax deduction on personal super contributions that you make to super, you are required to lodge a notice of intent with your fund. There are strict rules regarding when the notice needs to be sent to the fund.

You cannot claim a tax deduction for contributions made into your account by your employer such as SG contributions, salary sacrifice contributions, and Reportable Employer Superannuation Contributions. Nor can you claim a tax deduction on contributions made into your account by your spouse. However, if you make personal contributions into your

account, then you can claim a tax deduction for them in your return, provided you have provided a notice to your super fund, and have received an acknowledgement notice from them, prior to lodging your tax return.

If you claim a tax deduction on your personal contributions, these contributions will count against your concessional contributions cap, along with your employer contributions. If your total concessional contributions exceed the cap, currently \$25,000, additional tax may apply.

For help completing your notice of intent to claim a tax deduction, you should contact your financial adviser or call us on 1800 667 841.

For further information about claiming a tax deduction on personal super contributions, visit [ato.gov.au](http://ato.gov.au).

## Early release of superannuation benefits on compassionate grounds

If you wish to apply for the release of your benefit under compassionate grounds, your application now needs to be made to the ATO.

Visit [ato.gov.au](http://ato.gov.au) for further information.

## First Home Super Saver Scheme

From 1 July 2017, you can make voluntary contributions to your super account to save for your first home.

From 1 July 2018, you can apply directly to the ATO to release your voluntary contributions up to a maximum of \$15,000 from a financial year and \$30,000 in total (plus associated earnings). Please note that this does not include defined benefit accounts.

To be eligible to access your superannuation to help you purchase your first home, you must satisfy certain conditions including the following:

- you must be age 18 or over
- you have not previously owned property in Australia (limited exceptions apply)
- you have not previously requested for amounts to be released under the scheme, and
- you will live in the premises you are buying for at least six months of the first 12 months you own it, after it is practical to move in.

If the ATO approves the release of an amount from your superannuation, the ATO will request your super fund to pay the amount to the ATO and after withholding any tax, the ATO will pay the balance to you.

If you do not sign a contract to purchase or construct a home within 12 months of your superannuation being released, you may be liable to pay additional tax. For further information about the First Home Super Saver scheme, visit [ato.gov.au](http://ato.gov.au).

## Added special arrangements to concessional caps

From 1 July 2019, you may be able to utilise unused concessional contributions cap amounts from one or more of the previous five financial years starting from 1 July 2018, to allow you to make contributions above the standard cap. To be eligible, your total superannuation balance at 30 June of the previous financial year must be less than \$500,000.

For further information about contribution caps, visit [ato.gov.au](http://ato.gov.au).



### **Added special arrangements to non-concessional caps**

If you are under age 65 on 1 July of the financial year, you may be able to bring forward up to two additional years of contributions allowing you to contribute up to \$300,000 over a period of up to three years. There are restrictions on the ability to trigger bring forward rules from 1 July 2017 for certain people with large total superannuation balances (more than \$1.4 million as at 30 June 2018).

If you have a total superannuation balance of \$1.6 million (indexed) or more as at 30 June of the previous financial year you will not be able to make contributions towards the non-concessional cap without resulting in an excess. Transitional rules apply where a person has triggered a bring forward rule prior to 1 July 2017 but has not contributed the whole of the \$540,000 bring forward amount by 30 June 2017.

For further information about contribution caps, visit [ato.gov.au](http://ato.gov.au).

### **Downsizer contributions**

If you are age 65 or over and satisfy eligibility requirements, you may be able to make a downsizer contribution to super (excluding defined benefit accounts) of up to \$300,000 from the proceeds of selling a home owned by you or your spouse for at least 10 years.

You are able to make a downsizer contribution even if you are not working. You can also still make a downsizer contribution if your total super balance is greater than \$1.6 million.

The contribution will not count towards your contributions caps. Your downsizer contribution will, however, be included in your total super balance when it is re-calculated at the end of the financial year and it will count towards your transfer balance cap (\$1.6 million for 2018/19).

You can only make a downsizer contribution for the sale of one home. Downsizer contributions are not tax deductible and will be taken into account for determining eligibility for the Age Pension.

More information can be found at [ato.gov.au](http://ato.gov.au).

### **Electronic reporting of your pension or annuity to the Department of Human Services (DHS)**

If you are a Centrelink benefit recipient or card holder, you will no longer have to provide the half yearly updates of your income stream details to DHS. The law has changed, and from 1 January 2019 your income stream provider now needs to provide this information directly to DHS. If, however, you make a change to your income stream, such as make a partial withdrawal, or change the amount of income you receive, you will need to report this change to DHS. Where you make a change to your income stream we will still issue you a "Details of Income Stream" statement to help you do this.

This change doesn't apply to you if you receive benefits from the Department of Veterans Affairs (DVA). We will still provide you with a "Details of Income Stream" statement which you can use to update DVA with.

## **Insurance update**

As a result of market feedback, legislation and legal obligations in the 12 months prior to 30 June 2018, a number of changes have been made to AMP's insurance offer, AMP Elevate insurance.

### **Repricing**

Throughout the previous 12 months the insurance business undertook a review of their Income Protection premium rates for existing and new policies. Effective 29 April 2018, a portion of members holding these benefits either saw, or will see an increase to their base premium rates which will come into effect at their next policy anniversary.

### **Indexation of plan fees**

AMP increased their insurance plan fees in line with the Consumer Price Index (CPI) by 1.8%. Effective 1 January 2018, members either saw, or will see this change come into effect at their next policy anniversary.

## **Product news**

### **Lower administration fee caps for MyNorth products**

In August 2017, we lowered the individual member administration fee caps for all MyNorth products from \$4,500 per annum to \$3,500 per annum.

Prior to this date, the MyNorth administration fee was capped at \$4,500 per annum and it combined a members super and pension accounts. A separate administration fee cap of \$4,500 per annum applied to investment accounts.

In August 2017, the administration fee cap was lowered to \$3,500 per annum across a member's MyNorth Super, Pension and Investment accounts, resulting in reduced administration fees across MyNorth products.

### **Family fee capping on MyNorth products**

In August 2017, we introduced a new family fee administration fee cap of \$4,500 per annum, which applies only to family members of MyNorth Super, Pension and Investment accounts.

The grouping of member's accounts reduces the administration fee paid by each family member. When the accounts are grouped, member's balances are combined to calculate the total portfolio value, which is applied to all accounts and will not exceed \$4,500 per annum.

Refer to the MyNorth Super and Pension PDS available on North Online for further information.



## Changes to fee and cost disclosures

New ASIC regulations across the superannuation industry have changed the way fees and costs are disclosed for superannuation products to include indirect costs not previously disclosed. The new rules are intended to promote greater transparency and comparability of fee and cost information. It's important to note that these changes don't mean you're being charged any additional or increased fees and costs, they simply change the way fees and costs are displayed.

There is no change to investment option objectives as a result of the regulations, and investment option returns will not be affected. Product Disclosure Statements and annual and exit statements have been updated to reflect this change.

## North® registered trademark

### (Applicable only to North Super and Pension)

On 30 September 2017, the North® Registered trademark of The National Mutual Life Association of Australasia ABN 72 004 020 437 AFS Licence No. 234649 was replaced with North® Registered trademark of NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653.

## Fast track withdrawals

On 11 December 2017, we introduced the Fast Track withdrawal facility. The Fast Track withdrawal facility gives you quick access to your funds, and is only available on full cash withdrawal requests. Should you request a fast track withdrawal, an advance payment of 80% of your account balance will be made to your nominated bank account without having to wait on the sale proceeds of the assets. The payment is made within two business days of the Fast Track withdrawal request being completed by the North Service Centre. The remaining 20% of the funds will be paid after all the assets are sold and confirmed to your cash account.

It's important to be aware that the Fast Track withdrawal facility may result in a negative cash account balance. Further information is available by contacting the North Service Centre or your financial adviser.

## Telegraphic transfers

On 11 December 2017, we introduced telegraphic transfers, which is a fast electronic transfer of funds to your nominated bank account. A \$9 charge applies per telegraphic transfer. The funds may be cleared in the bank account within two hours of the payment being made.

## NorthChat

On 19 March 2018, we introduced another way to get real-time support via a web-chat service called NorthChat.

NorthChat allows you to start chatting with our North Service Centre consultants by clicking on the NorthChat link from the contact us page on North Online between 9am and 5pm AEDT, Monday to Friday.

## MyNorth Managed Portfolios

In March 2018, MyNorth Managed Portfolios were launched as a new underlying investment option for members. Managed portfolios offer a flexible and efficient way of investing and implementing your investment strategy to help you reach your financial goals.

The current managed portfolios series are expertly constructed and managed by the AMP Research team. The managed portfolios, available via the Scheme, are designed to achieve different investment and risk objectives depending on if you are seeking to; save and accumulate, receive regular income or a combination of these strategies.

The range of managed portfolios will continue to expand so refer to the MyNorth Managed Portfolios PDS (which is an underlying PDS available through our products), or contact your financial adviser, or the North Service Centre on 1800 667 841.

## Annual update to the underlying costs of investment options

Underlying fund managers have updated underlying investment option management costs, transactional and operational costs, and borrowing costs based on estimates of actual costs incurred for the last financial year of the fund. These estimates may now include costs that weren't previously disclosed. Also, estimates of costs that were previously disclosed may have either increased or decreased.

Underlying fund managers also regularly review buy/sell spreads for each fund based on the expected transaction costs of the fund. Depending on the investment option(s) you hold, underlying investment option buy/sell costs may have changed.

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

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

## Securities must satisfy the trustee's approval criteria

With the expanded number of listed investment companies (LICs), listed investment trusts (LITs), exchange traded funds (ETFs), exchange traded managed funds and listed bonds now on the market, the trustee now has provided access to more types of securities for you to choose from. To ensure the trustee meets its obligations under its investment policies and under superannuation law, these securities (for example LICs and LITs) must satisfy the trustee's approval criteria before they can be offered on the products' investment menus.

Please speak to your financial adviser for a list of the investment options available to you.

## Consolidation of multiple accounts

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

## Successor fund transfer of assets and members from The Retirement Plan to the Wealth Personal Superannuation and Pension Fund on 30 June 2018

PortfolioCare and WealthView are a suite of superannuation and pension products that, until 30 June 2018, were part of The Retirement Plan. On that date, all the assets and members of PortfolioCare and WealthView were transferred from The Retirement Plan to the Wealth Personal Superannuation and Pension Fund as a successor fund transfer. The transfer was approved by the trustee of The Retirement Plan, N.M. Superannuation Proprietary Limited, and reduces the number of funds managed by the trustee.

PortfolioCare and WealthView are administered by Asgard Capital Management Limited, a member of the Westpac Banking Corporation (Westpac) group of companies, on Asgard technology. The arrangement with Asgard was not impacted by the successor fund transfer and the day to day operations of these products has not changed. PortfolioCare and WealthView products retain their own branding and are accessible to members via Asgard's Investor Online system. The transfer of these products into the Wealth Personal Superannuation and Pension fund does not affect the North platform or the ongoing management of products administered on North platform technology.

## Understanding your investments

### Trustee's investment objectives and strategy

One of the main investment objectives is to achieve investment returns which meet or exceed stated targets for each specific investment option relating to a member's interest in the fund. The *SIS Act* requires the trustee to have an investment strategy in place in order to meet the investment objectives, taking into account issues such as investment risk and liquidity. Importantly, the trustee must be able to demonstrate that the strategy is being followed.

The investment strategy for the fund is to offer a range of discretionary investments that members can select from in line with their attitudes towards risk. The discretionary investments are made up of managed funds, term deposits and listed securities. An investment committee reviews and approves all investment options offered through the fund.

The trustee does not invest directly in derivatives for the fund. However, underlying fund managers may do so. Derivatives are securities that derive their value from other assets or indices. Most derivatives are characterised by high leverage, which means large profits and losses can occur due to movements in the underlying asset's price or index value. Examples of derivatives include futures, options and swaps.

Members are required to direct the trustee to invest their total assets into the managed funds, term deposits and/or listed securities they select from the MyNorth, North, Summit or iAccess investment options documents, or the Generations investment options product disclosure statement (PDS), available from [northonline.com.au](http://northonline.com.au).

The specific investment objectives and strategies for each investment option offered by the fund is documented in the underlying fund manager's product disclosure statement for the managed funds or in the direct security company disclosure document for each direct security.

## Investment managers

The fund offers a wide range of investment options for each product, managed by the following investment managers:

Investment managers	MyNorth	North	Summit	Generations	iAccess
Aberdeen Asset Management Limited	✓	✓	✓	✓	✓
Acadian Asset Management LLC	-	✓	✓	-	✓
Acorn Capital Limited	✓	✓	-	-	-
Advance Asset Management Limited	✓	✓	-	-	-
Allan Gray Australia Proprietary Limited	✓	✓	✓	-	-
AllianceBernstein Australia Limited	✓	✓	✓	✓	✓
Alphinity Investment Management Proprietary Limited	✓	✓	✓	-	✓
AMP Capital Investors Limited	✓	✓	✓	✓	✓
AMP Life Limited	✓	✓	-	-	-
AMP National Mutual Funds Management Limited	-	✓	✓	✓	✓
Antares Capital Partners Limited	✓	✓	✓	✓	✓
Antipodes Partners	✓	✓	-	-	-
APN Funds Management Limited	✓	✓	✓	-	✓
Armytage Private Limited	✓	✓	-	-	-
Arnhem Investment Management Proprietary Limited	✓	✓	-	-	-
Arrowstreet Capital Limited Partnership	✓	✓	✓	-	✓
Aspect Capital Limited	✓	✓	-	-	-
Aurora Funds Management Limited	✓	✓	✓	-	✓
Ausbil Investment Management Limited	✓	✓	✓	-	✓
Australian Ethical Investment Limited	✓	✓	✓	-	✓
Australian Unity Funds Management Limited	✓	✓	✓	-	-
Bennelong Funds Management Limited	✓	✓	✓	-	✓
Bentham Asset Management Proprietary Limited	✓	✓	✓	-	✓
BlackRock Asset Management Australia Limited	✓	✓	✓	✓	✓
Bridgewater Associates LP	-	-	✓	-	✓
Challenger Limited	-	-	✓	-	✓
Charter Hall Holdings Proprietary Limited	✓	✓	✓	-	✓
Colonial First State Investments Limited	✓	✓	✓	✓	✓
Cromwell Asset Management	✓	✓	✓	-	-
Dalton Nicol Reid	✓	✓	✓	-	-
DDH Graham Limited	✓	✓	-	-	-

Investment managers	MyNorth	North	Summit	Generations	iAccess
Dimensional Fund Advisor Australia Limited	✓	✓	-	-	-
Eley Griffiths Group Proprietary Limited	✓	✓	✓	-	✓
Ellerston Capital Limited	✓	✓	✓	-	✓
Fairview Equity Partners Proprietary Limited	✓	✓	✓	-	✓
Fidelity Investments Australia Limited	✓	✓	✓	-	✓
Firetrail Investment Proprietary Limited	✓	✓	-	-	-
Franklin Templeton Investments Australia Limited	✓	✓	✓	-	-
GMO Australia Limited	✓	✓	✓	-	✓
Goldman Sachs Australia Managed Funds Limited	✓	✓	✓	-	✓
Grant Samuel Fund Services Limited	✓	✓	✓	-	✓
Greencape Capital Proprietary Limited	✓	✓	✓	-	✓
Hyperion Asset Management Limited	✓	✓	✓	-	-
Independent Franchise Partners, LLP	✓	✓	✓	-	✓
Integrity Investment Management	✓	✓	✓	-	✓
Invesco Asset Management Australia Limited	✓	✓	✓	-	✓
Investors Mutual Limited	✓	✓	✓	-	✓
ipac asset management limited	✓	✓	✓	✓	✓
Ironbark Asset Management	✓	✓	✓	-	✓
Janus Henderson Investors	✓	✓	✓	-	✓
JP Morgan Asset Management (Australia) Limited	✓	✓	✓	-	-
K2 Asset Management Limited	✓	✓	✓	-	-
Kapstream Capital Proprietary Limited	✓	✓	✓	-	✓
Kinetic Investment Partners Limited	✓	✓	-	-	-
L1 Capital	✓	✓	✓	-	-
LaSalle Investment Management (Securities), L.P.	✓	✓	✓	-	✓
La Trobe Financial Asset Management Limited	✓	✓	-	-	-
Lazard Asset Management	✓	✓	✓	-	✓
Legg Mason Asset Management Australia	✓	✓	✓	✓	✓
Macquarie Investment Management Limited	✓	✓	✓	-	✓
Magellan Asset Management Limited	✓	✓	✓	-	✓
Man Investments Australia Limited	✓	✓	-	-	✓
Maple-Brown Abbott Limited	✓	✓	✓	-	✓

Investment managers	MyNorth	North	Summit	Generations	iAccess
Mercer Investment Nominees Limited	✓	-	-	-	-
Merlon Capital Partners Proprietary Limited	✓	✓	✓	-	✓
MFS Investment Management	✓	✓	✓	-	-
MHOR Asset Management	✓	-	-	-	-
MLC Investments Limited	✓	✓	✓	-	✓
Nikko Asset Management Australia Limited	✓	✓	✓	-	✓
NovaPort Capital Proprietary Limited	✓	✓	✓	-	✓
OC Funds Management	✓	✓	-	-	-
OnePath Funds Management Limited	✓	✓	✓	-	✓
OneVue RE Service Limited	-	✓	✓	-	-
Orbis Investment Management	✓	✓	✓	-	-
Pan-Tribal Asset Management	✓	✓	✓	-	-
Paradise Investment Management Pty Ltd	✓	✓	-	-	-
Partners Group	✓	✓	✓	-	-
Payden & Rygel Investment Management	✓	✓	✓	-	✓
Pendal Institutional Limited	✓	✓	✓	-	✓
Pengana Capital Limited	✓	✓	✓	-	✓
Perennial Value Management Limited	✓	✓	✓	-	✓
Perpetual Investment Management	✓	✓	✓	✓	✓
PIMCO Australia Proprietary Limited	✓	✓	✓	✓	-
Pinebridge Investments	✓	✓	✓	-	-
Platinum Asset Management	✓	✓	✓	✓	✓
Plato Asset Management Limited	✓	✓	✓	-	✓
PM Capital Limited	✓	✓	✓	-	✓
Polaris Capital Management	✓	✓	-	-	-
Premium China Funds Management	✓	✓	✓	-	✓
Principal Global Investors (AUS) Limited	✓	✓	-	-	-
Putnam Investments	-	✓	-	-	-
RARE Infrastructure Limited	✓	✓	✓	-	✓
Resolution Capital Limited	✓	✓	✓	-	✓
Robeco Hong Kong Limited	✓	✓	-	-	-
Russell Investments	✓	✓	✓	-	✓

Investment managers	MyNorth	North	Summit	Generations	iAccess
Schroder Investment Management Australia	✓	✓	✓	✓	-
Select Asset Management	✓	✓	-	-	-
SG Hiscock & Company Limited	✓	✓	✓	-	✓
Solaris Investment Management Limited	✓	✓	✓	-	✓
State Street Global Advisors	✓	✓	✓	-	-
Stewart Investors	✓	✓	✓	-	✓
T. Rowe Price International Limited	✓	✓	✓	-	✓
Talaria	✓	✓	✓	-	-
Templeton Asset Management Limited	✓	✓	✓	-	✓
Threadneedle Investments	✓	✓	✓	-	-
UBS Global Asset Management (Australia)	✓	✓	✓	✓	✓
Vanguard Investments Australia	✓	✓	✓	✓	✓
Walter Scott & Partners Limited	✓	✓	✓	-	✓
Watermark Funds Management	✓	✓	✓	-	✓
WaveStone Capital	✓	✓	✓	-	✓
Winton Capital Management Limited	✓	✓	✓	-	✓
Yarra Capital Management	✓	✓	✓	-	✓
Zurich Investment Management Limited	✓	✓	✓	-	✓

MyNorth, North, Summit and iAccess offer a range of direct securities including direct equities in the S&P/ASX 300, hybrid securities, exchange traded funds, exchange traded commodities, listed property trusts, listed investment companies, listed investment trusts and fixed interest securities. Generations offers a range of multi-manager and single manager investment options. For more information, please refer to the MyNorth, North, Summit or iAccess investment options documents, or the Generations investment options PDS.

### Investment options

Our investment menus continue to provide a diverse range of investment possibilities, and we have expanded the range of investment options available to members during 2017/18.

As part of our commitment to keeping you informed, we communicate material changes as we receive them on any of the underlying investments.

For more information, please refer to the relevant product Investment Options document.

#### The following investment were suspended/closed to new investors in the financial year 2017/18:

- Effective 12 March 2018, Perpetual Wholesale Share Plus Long Short Fund (PER0072AU)

### Termination of investment options

The following investment options were terminated. The Trustee deemed it was in the members' best interest to terminate these investment options, as they did not satisfy our minimum criteria.

Termination date	APIR Code	Investment option	Product
1 September 2017	ITG0001AU	Integrity Australian Share Fund	Applicable to MyNorth, North, Summit and iAccess members only
20 September 2017	BTA0062AU	BT Pooled Super Trusts - Australian Shares	Applicable to MyNorth members only
20 September 2017	BTA0005AU	BT Pooled Super Trusts - Conservative Outlook	Applicable to MyNorth members only
22 September 2017	MAQ0057AU	Macquarie Master Australian Enhanced Equities Fund	Applicable to Summit members only



Termination date	APIR Code	Investment option	Product
30 September 2017	MLT0001AU	Challenger Guaranteed Income Fund	Applicable to MyNorth, North and Summit members only
30 September 2017	MLT0005AU	Challenger GIF 4.55 cents pa 30 Sep 2017	Applicable to MyNorth, North and Summit members only
11 October 2017	AMP1783AU	AMP Capital Australian Equity Opportunities Fund	Applicable to MyNorth, North and Summit members only
11 October 2017	AMP1820AU	AMP Capital Australian Equity Concentrated Fund	Applicable to MyNorth, North and Summit members only
24 November 2017	AUS0108AU	Acorn Capital Microcap Fund	Applicable to North members only
6 December 2017	MAQ0443AU	Macquarie High Conviction Fund	Applicable to MyNorth, North, Summit and iAccess members only
8 January 2018	MAQ0316AU	Macquarie Life Master Property Securities Fund	Applicable to MyNorth members only
23 May 2018	HFL0032AU	Threadneedle Global Equity Income Fund (Unhedged)	Applicable to MyNorth, North, and Summit members only
29 May 2018	MMF1191AU	OnePath Wholesale - Protected Australian 50 Trust	Applicable to MyNorth and North members only

## Asset holdings greater than 5%

At 30 June 2018, the following investments were greater than 5% of the Fund's assets.

Wealth Personal Superannuation and Pension Fund	% of Fund
Cash Account	5.07

## Net earnings—rate of return

Earnings on investments are reflected by a change in capital value plus any distributions, dividends and interest. Income distributions are generally paid into the cash account.

The wide choice of individual investments available to members means that earnings and performance vary from member to member. Please refer to your annual member statement for information about the earnings and performance of your particular investments.

For further information please contact your financial adviser.

## 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 therefore different levels of liquidity risk.

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

Illiquid investment options are identified in the MyNorth, North, Summit or iAccess investment options documents, or the Generations investment options PDS, available from [northonline.com.au](http://northonline.com.au)

For more information, you should read the PDS for your chosen investment options.

## Voting

### Voting policy - wrap platform products

The AMP Proxy Voting Policy sets out the principles that NMMT, as appointed agent of N.M Super, applies when exercising its voting entitlements on behalf of super and pension members. NMMT recognises that voting is a valuable right which should be actively managed and exercised in the best interests of all members.

A copy of the AMP proxy voting policy is available to members at [amp.com.au/trusteedetails](http://amp.com.au/trusteedetails).

### Why does NMMT vote on behalf of members?

From time to time, NMMT (as agent of the trustee) may vote on behalf of super and pension members in respect of corporate actions (for shares in companies) and scheme resolutions (for managed investment schemes) where these investments are held directly on behalf of registrable superannuation entity (RSE) members through a custodian.

### How does NMMT vote on behalf of super and pension members?

In accordance with NMMT and N.M Super's proxy voting policy, NMMT generally votes on behalf of N.M Super if the outcome is assessed to have a material impact on the value of the underlying investments.

A summary of resolutions NMMT voted on for members is available at [amp.com.au/trusteedetails](http://amp.com.au/trusteedetails).

## Other information

### Lost super

Small lost member accounts with a balance of less than \$6,000 will be sent to the ATO.

The ATO will pay interest on lost super reclaimed by members from the ATO at a rate equivalent to consumer price index (CPI) inflation.

All lost super member accounts are registered with the ATO. Unclaimed money is sent to the ATO and members can search for their lost super online at [ato.gov.au](http://ato.gov.au).

### Super searches

AMP can conduct SuperMatch searches through the ATO with your authorised consent. The search requires the use of your tax file number (TFN), first name, surname and date of birth to locate details of any super held on your behalf by the ATO and/or the details of any other super accounts you may have with other institutions.

AMP will notify you if the search has been successful or not. We can also assist you in consolidating your super into your AMP super account(s) should you consent to doing so. You can complete a super search or consolidate online at [amp.com.au/consolidate](http://amp.com.au/consolidate).

## Temporary residents

If you are a non-resident who has permanently left Australia and not withdrawn your super benefits within six months of your temporary visa expiring we may be required to pay your benefit to the ATO, after which you will need to apply to the ATO to claim your super.

Relying on relief from the Australian Securities and Investments Commission (ASIC), the trustee is not obliged to notify you or provide you with an exit statement where you were a temporary resident and your super benefits have been transferred to the ATO following your departure from Australia.

### Payment of benefits to an eligible rollover fund (ERF)

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

There are a number of circumstances in which your benefit in your super account might be transferred to an ERF. One situation is if your account balance falls below the minimum account balance required. We will issue you with an exit statement, and the ERF will write advising you that it has received your benefit and the options available to you.

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

The trustee has selected the following ERF:

AMP Eligible Rollover Fund

### Contact details for AMP Eligible Rollover Fund are:

AMP Customer Service  
PO Box 300  
PARRAMATTA NSW 2124  
Phone: 131 267  
Fax: 1300 301 267

## Dispute resolution procedure

If you need any additional information about the operation or management of your account, or if you have a concern or complaint, then please:

- contact your financial adviser
- call us on 1800 667 841
- email us at north@amp.com.au, or
- write to us at:

North Service Centre  
GPO Box 2915  
Melbourne VIC 3001

Our customer service officers are available to answer your enquiries and respond to your complaints. We will try to resolve your enquiry or complaint as quickly as possible. To help us do this, please give us as much information as possible about your enquiry or complaint.

We have established procedures to deal with any complaints. If you make a complaint, we will:

- acknowledge its receipt and ensure an appropriate person properly considers the complaint, and
- respond to you as soon as we can.

If your complaint cannot be resolved at first contact, then we will keep you advised at regular intervals of the status of your complaint.

If we cannot resolve your complaint to your satisfaction or you have not had a response from us within 90 days, then you may have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA).

The AFCA scheme has replaced the Superannuation Complaints Tribunal (SCT), Financial Ombudsman Service (FOS) and Credit and Investments Ombudsman (CIO). AFCA will provide fair and independent financial services complaint resolution that is free to consumers and will accept customer complaints from **1 November 2018**.

AFCA is an independent tribunal set up by the Australian government to resolve most complaints that members, former members, or beneficiaries in relation to death benefits, have with their superannuation funds.

AFCA reviews the decisions of superannuation trustees as they affect an individual member. It is independent from us. Even so, please try to resolve your complaint directly with us before contacting AFCA.

Contact details for AFCA are:

Web: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678 (free call)

Mail: GPO Box 3, Melbourne VIC 3001

### Time limits on making complaints to AFCA

Time limits apply to certain complaints to AFCA. If you have a complaint, you should contact AFCA immediately to find out if a time limit applies.

## Contact us

**phone** 1800 667 841  
**fax** 1800 071 329  
**web** northonline.com.au  
**email** north@amp.com.au  
**mail** North Service Centre  
GPO Box 2915  
Melbourne VIC 3001

Trustee: N.M. Superannuation Proprietary Limited ABN 31 008 428 322 AFS Licence No. 234654