

# Annual report

For the financial year ending 30 June 2019

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 from the Chairman



I'm pleased to present N.M. Superannuation Proprietary Limited's annual report for the year ended 30 June 2019.

I joined the board of N.M. Superannuation Proprietary Limited (Trustee Board) in September 2018 and stepped into the role of Chairman in May 2019.

I accepted the role because I believe that we have an important role to play in the financial wellbeing of our members. I acknowledge that it has been a challenging year with significant public and regulatory scrutiny, but I want to assure you the Trustee Board is focused on meeting the expectations you had when you joined the fund.

### **Our renewed approach**

The Trustee Board, along with AMP, are focusing on changing and improving through a number of areas, including:

- maintaining an autonomous and effective trustee
- producing sustainable outcomes for members
- delivering competitive investment returns
- developing successful and appropriate strategic partnerships.

We've recently appointed two highly accomplished directors Catherine McDowell and Stephen Roberts and intend to expand the Board from four to seven people.

And I extend my personal thanks to the retiring directors Louise Dudley, Cathy Doyle, and in particular the previous Chair Rick Allert, for their commitment and service.

### **Your feedback is welcome**

Thank you for choosing AMP to help you achieve your financial goals. Keep reading to find more information on the fund and it's management plus recent superannuation and industry developments.

If you have any questions about your super account please contact us on 1800 667 841.

### **Tony Brain**

Interim Chair, N.M. Superannuation Proprietary Limited

## Important information

### In this annual report unless specified otherwise:

- 'AMP Capital' means AMP Capital Investors Limited (ABN 59 001 777 591, AFSL No. 232497)
- 'AMP Life' means AMP Life Limited (ABN 84 079 300 379, AFSL No. 233671)
- 'AMPFCM' means AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL No. 426455)
- 'ipac' means ipac asset management limited (ABN 22 003 257 225, AFSL No. 234655)
- 'NMF' means National Mutual Funds Limited (ABN 32 006 787 720, AFSL No. 234652)
- 'NMMT' means NMMT Limited (ABN 42 058 835 573, AFSL No. 234653)
- 'N.M. Super' means N.M. Superannuation Proprietary Limited (ABN 31 008 428 322, AFSL No 234654)
- 'we', 'us', 'our' and 'the trustee' mean N.M Superannuation Pty Limited (N.M. Super)
- 'you', 'your' refers to the holder of the account
- 'fund' means the Wealth Personal Superannuation and Pension Fund.

## Super fund information

### The trustee

The trustee of the fund is N.M. Super, which is a wholly owned subsidiary of AMP Life<sup>1</sup>. N.M. Super has been granted a licence by the Australian Prudential Regulation Authority (APRA) to act as trustee.

The trustee:

- is responsible for all aspects of the operation of the fund
- is responsible for ensuring that the fund is properly administered in accordance with the trust deed and policy documents, and
- ensures that the fund complies with relevant legislation, that all members' benefits are calculated correctly and that members are kept informed of the operations of the fund.

The trustee may amend the trust deed of the fund following changes to the law or to introduce new features. The trustee can only amend the trust deed of the fund with the consent of AMP Life. For a copy of the trust deed of the fund please contact us, or download from [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

### The board of directors

The directors of 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

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

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

**Tony Brain, Interim Chairman** B Com, CAANZ, ASFA Certificate IV Superannuation, GAICD, FAIST

**Cathy Doyle, Independent Non-Executive Director** B SocSc, Grad Dip Psy, Grad Dip VET, MBA, GAICD, GAIST, Cert Governance.

<sup>1</sup> In July 2019, the ownership of N.M. Super changed to AMP Wealth Management Holdings Pty Ltd, which is a member of the AMP group.

**N.M. Superannuation Pty Ltd - Board meeting attendance  
12 months to 30 June 2019**

|                                    | <b>Held while member</b> | <b>Attended while member</b> |
|------------------------------------|--------------------------|------------------------------|
| Rick Allert (retired 09/05/2019)   | 20                       | 20                           |
| Louise Dudley (retired 14/06/2019) | 24                       | 23                           |
| Darryl Mackay                      | 25                       | 25                           |
| Tony Brain                         | 21                       | 21                           |
| Cathy Doyle                        | 20                       | 20                           |

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).

## 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
- *PortfolioCare* Super Service
- *PortfolioCare* Pension Service
- *PortfolioCare* Elements – Super\*
- *PortfolioCare* Elements – Pension\*
- *PortfolioCare* eWRAP – Super
- *PortfolioCare* eWRAP – Pension
- Wealthview eWrap Super\*
- Wealthview eWrap Pension\*

\*These products are closed to new members.

The fund was established in September 2007.

Wealth Personal Superannuation and Pension Fund (the fund) is registered with APRA and is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) (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.

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

## Relationship between the trustee and other service providers

The trustee invests in a wide range of investment options. AMP Capital, AMPCFM, ipac and 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<sup>2</sup> 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 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.

2 PDS is also known as a Product Disclosure Statement.

## Financial information

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.

A copy of the complete financial statements and auditor's report may be obtained by contacting the North Service Centre on 1800 667 841.

### Statement of financial position as at 30 June 2019

|  | 2019<br>\$'000    | 2018<br>\$'000    |
|--|-------------------|-------------------|
| <b>Assets</b>                                      |                   |                   |
| <b>Investments</b>                                 |                   |                   |
| Investments in equities                            | 2,943,488         | 2,767,226         |
| Term deposits                                      | 1,174,126         | 1,118,170         |
| Investments in managed schemes                     | 38,691,454        | 35,774,958        |
| Other investments                                  | 338               | 338               |
| <b>Total investments</b>                           | <b>42,809,406</b> | <b>39,660,692</b> |
| <b>Other assets</b>                                |                   |                   |
| Cash and cash equivalents                          | 2,501,979         | 2,416,869         |
| Receivables  | 6,272             | 128,662           |
| Guarantee income receivable                        | 8                 | 1                 |
| Other financial assets                             | 108,176           | 76,166            |
| <b>Total other assets</b>                          | <b>2,616,435</b>  | <b>2,621,698</b>  |
| <b>Total assets</b>                                | <b>45,425,841</b> | <b>42,282,390</b> |
| <b>Liabilities</b>                                 |                   |                   |
| <b>Tax liabilities</b>                             |                   |                   |
| Current tax liability                              | 51,180            | 20,964            |
| Deferred tax liability                             | 152,628           | 125,580           |
| <b>Total tax liabilities</b>                       | <b>203,808</b>    | <b>146,544</b>    |
| Accounts payable                                   | 57,126            | 50,748            |
| <b>Total liabilities excluding member benefits</b> | <b>260,934</b>    | <b>197,292</b>    |
| <b>Net assets available for member benefits</b>    | <b>45,164,907</b> | <b>42,085,098</b> |
| <b>Member benefits</b>                             |                   |                   |
| Allocated to members                               | 45,164,907        | 42,085,098        |
| <b>Total member liabilities</b>                    | <b>45,164,907</b> | <b>42,085,098</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 2019

|   | 2019<br>\$'000   | 2018<br>\$'000   |
|---|------------------|------------------|
| <b>Superannuation activities</b>                  |                  |                  |
| Dividends   | 119,830          | 77,670           |
| Interest  | 65,558           | 61,130           |
| Distributions from managed investment schemes     | 1,968,279        | 2,086,824        |
| Changes in asset measured at fair value           | 913,717          | 414,430          |
| Guarantee income                                  | 655              | 110              |
| Net gains on other financial assets               | 32,010           | 744              |
| Other income                                      | 6,469            | 3,303            |
| <b>Total superannuation activities income</b>     | <b>3,106,518</b> | <b>2,644,211</b> |
| <b>General administration expenses</b>            |                  |                  |
| Operating expenses                                | (421,970)        | (361,819)        |
| Guarantee expenses                                | (25,524)         | (26,667)         |
| <b>Total expenses</b>                             | <b>(447,494)</b> | <b>(388,486)</b> |
| <b>Net result from superannuation activities</b>  | <b>2,659,024</b> | <b>2,255,725</b> |
| <b>Profit from operating activities</b>           | <b>2,659,024</b> | <b>2,255,725</b> |
| Less: Net benefits allocated to members' accounts | (2,682,357)      | (2,300,007)      |
| <b>Loss before income tax</b>                     | <b>(23,333)</b>  | <b>(44,282)</b>  |
| Income tax benefit                                | 23,333           | 44,282           |
| <b>Net profit / (loss)</b>                        | <b>-</b>         | <b>-</b>         |

## Statement of changes in member benefits for the year ended 30 June 2019

|   | 2019<br>\$'000    | 2018<br>\$'000           |
|---|-------------------|--------------------------|
| <b>Opening balance of member benefits</b>                       | <b>42,085,098</b> | <b>34,740,452</b>        |
| Employer contributions  | 639,356           | 572,104                  |
| Member contributions  | 1,193,858         | 1,138,502                |
| Transfers from other superannuation plans                       | 4,345,717         | 7,536,354 <sup>(i)</sup> |
| Income tax on contributions                                     | (104,467)         | (87,886)                 |
| Superannuation contributions surcharge                          | -                 | (1)                      |
| <b>Net after tax contributions</b>                              | <b>6,074,464</b>  | <b>9,159,073</b>         |
| Benefits to members / beneficiaries                             | (2,793,755)       | (2,359,744)              |
| Transfers to other superannuation plans                         | (2,778,299)       | (1,642,133)              |
| Insurance proceeds received from insurer                        | 42,430            | 30,746                   |
| Insurance premiums charged to members' accounts                 | (147,388)         | (143,303)                |
| <b>Net benefits allocated to members' accounts, comprising:</b> |                   |                          |
| Net investment income   | 3,106,518         | 2,644,211                |
| Administration fees   | (424,161)         | (344,204)                |
| <b>Closing balance of member benefits</b>                       | <b>45,164,907</b> | <b>42,085,098</b>        |

(i) The transfers included *PortfolioCare* and *WealthView* Superannuation and Pension successor fund transferred from The Retirement Plan into Wealth Personal Superannuation and Pension Fund amounting to \$2,918,343,176.

## Statement of cash flows for the year ended 30 June 2019

|  | 2019<br>\$'000     | 2018<br>\$'000           |
|--|--------------------|--------------------------|
| <b>Cash flows from operating activities</b>                          |                    |                          |
| Dividends and distributions from managed investment schemes received | 2,079,602          | 1,963,378                |
| Interest received  | 63,492             | (61,577)                 |
| Guarantee income received  | 648                | 116                      |
| Operating expenses paid  | (413,431)          | (358,012)                |
| Guarantee expenses paid  | (25,651)           | (26,644)                 |
| Other income received  | 6,483              | 2,823                    |
| Income tax refund  | 73,256             | 98,134                   |
| <b>Net cash inflows from operating activities</b>                    | <b>1,784,399</b>   | <b>1,618,218</b>         |
| <b>Cash flows from investing activities</b>                          |                    |                          |
| Proceeds from sale of investments                                    | 9,245,935          | 6,916,257                |
| Payments for purchase of investments                                 | (11,305,078)       | (13,440,309)             |
| <b>Net cash outflows from investing activities</b>                   | <b>(2,059,143)</b> | <b>(6,524,052)</b>       |
| <b>Cash flows from financing activities</b>                          |                    |                          |
| Employer contributions received                                      | 639,356            | 572,104                  |
| Member contributions received  | 1,113,050          | 1,072,914                |
| Transfer from other superannuation plans received                    | 4,284,680          | 7,427,925 <sup>(i)</sup> |
| Benefits paid to members / Transfers to other superannuation plans   | (5,475,730)        | (3,887,918)              |
| Superannuation contributions surcharge paid                          | -                  | (1)                      |
| Income tax paid on contributions received                            | (96,508)           | (81,614)                 |
| Insurance premiums paid  | (147,424)          | (140,436)                |
| Insurance proceeds received  | 42,430             | 30,746                   |
| <b>Net cash inflows from financing activities</b>                    | <b>359,854</b>     | <b>4,993,720</b>         |
| <b>Net increase in cash held</b>                                     | <b>85,110</b>      | <b>87,886</b>            |
| <b>Cash and cash equivalents at the beginning of period</b>          | <b>2,416,869</b>   | <b>2,328,983</b>         |
| <b>Cash and cash equivalents at the end of period</b>                | <b>2,501,979</b>   | <b>2,416,869</b>         |

(i) The transfers included *PortfolioCare* and *WealthView* Superannuation and Pension successor fund transferred from The Retirement Plan and Wealth Personal Superannuation and Pension Fund amounting to \$2,918,343,176.

## Super news

### Update on government legislation

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.

#### Changes to personal income tax rates

The government previously announced and legislated tax cuts in the 2018 budget. In the 2019 budget, the government proposed a combination of changes to tax offsets, marginal rates and income tax brackets, which have become law.

For the 2018/19 to 2021/22 financial years (inclusive), tax payable by low to middle income earners will reduce by up to \$1,080 (up from the \$530 in the 2018 federal budget), when compared to the 2017/18 financial year.

Further changes have been legislated to reduce tax payable by individuals from 1 July 2022 as outlined in the table below.

| Marginal tax rate (%) <sup>(i)</sup> | Thresholds - income range from 1 July 2018 (\$) | Thresholds - income range from 1 July 2022 (\$) |
|--------------------------------------|---|---|
| 0                                    | 0 – 18,200                                      | 0 – 18,200                                      |
| 19                                   | 18,201 – 37,000                                 | 18,201 – 45,000                                 |
| 32.5                                 | 37,001 – 90,000                                 | 45,001 – 120,000                                |
| 37                                   | 90,001 – 180,000                                | 120,001 – 180,000                               |
| 45                                   | >180,000  | >180,000  |
| Low and middle income tax offset     | Up to 1,080                                     | n/a   |
| Low income tax offset                | Up to 445                                       | Up to 700                                       |

(i) Excluding 2% Medicare Levy

Additional changes to tax rates have been legislated from 1 July 2024 onwards. For further information see [ato.gov.au](http://ato.gov.au).

#### 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 2019/20 financial year

The following super and taxation threshold amounts apply during the 2019/20 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 2019 |
|--|------------------|
| <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>  | \$55,270         |
| <b>Government co-contributions <sup>(iii)</sup> (per annum)</b>  |                  |
| – Lower income threshold   | \$38,564         |
| – Higher income threshold  | \$53,564         |
| <b>Tax free part of genuine redundancy and approved early retirement scheme payments (per payment)</b>   |                  |
| – Base limit   | \$10,638         |
| – Plus for each completed year of service  | \$5,320          |
| <b>Low rate cap amount (lifetime limit)</b><br>(previously known as post June 1983 low tax threshold)<br>Applies to the taxable component of taxed super fund benefits for members from preservation age to age 59 | \$210,000        |
| <b>Untaxed plan cap amount</b><br>Applies to the taxable component of untaxed super fund benefits  | \$1,515,000      |
| <b>Employment termination payment cap (ETP)</b> (per annum)  | \$210,000        |
| <b>Capital gains tax (CGT) cap amount</b> (lifetime limit)   | \$1,515,000      |
| <b>Transfer balance cap</b>  | \$1,600,000      |
| <b>Defined Benefit income 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 before making the contribution).

(ii) There are restrictions on the ability to trigger bring forward rules for certain people with total superannuation balances of more than \$1.4 million (at 30 June of the year before making the contribution).

(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.

### **Contributing to super after you're 65**

To contribute to super between the ages of 65 and 74 you must generally meet gainful employment requirements (more commonly known as the work test) or you qualify for the work test exemption (which applies from 1 July 2019).

You are gainfully employed if, at the time of the contribution, you have worked for gain or reward for at least 40 hours within a period of 30 consecutive days in that financial year.

You meet the requirements of the work test exemption if you satisfy the following conditions:

- You aren't gainfully employed in the financial year you make the contribution, and
- You were gainfully employed in the previous financial year, and
- Your total super balance was below \$300,000 on 30 June of the previous financial year, and
- You have not previously made contributions to super under the work test exemption.

### **Unused concessional contributions carry forward**

The 2019/20 financial year is the first year you can carry forward unused concessional contributions accrued from the 2018/19 financial year if you have a total superannuation balance of less than \$500,000 on 30 June 2019.

If your superannuation fund(s) received less than \$25,000 in concessional contributions in 2018/19, you can effectively carry forward the difference to increase your concessional contributions cap in 2019/20, providing your total superannuation balance on 30 June 2019 was below \$500,000.

### **Capped fees for low balance accounts effective from 2019/20 financial year**

If your super account balance is less than \$6,000 at the end of the fund's income year (30 June), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3%. A pro rata fee cap will also apply if your account balance is less than \$6,000 immediately before you exit the fund. Amounts charged in excess of the cap will be refunded.

### **Transferring low balance accounts to the Australian Taxation Office (ATO)**

From 30 June 2019, we will generally be required to transfer all or part of a super account to the ATO if the balance is less than \$6,000, the account has no insurance and there have been no contributions or rollovers for a period of 16 continuous months. If your account is transferred, you will be able to reclaim this from the ATO. The ATO will proactively seek to transfer monies to an active super account held by you. For further details about transferring inactive low balance super accounts to the ATO visit [ato.gov.au](http://ato.gov.au).

### **Insurance cancellation**

From 1 July 2019, we are required by law to cease providing the insurance benefit in your super account if no contributions or rollovers have been received into your account for a continuous period of 16 months, unless you have told us in writing that you want to keep your insurance. You can make an election to keep your insurance online at [amp.com.au](http://amp.com.au).

Additional changes mean that from 1 April 2020, we may also be required to cease providing the insurance benefit in your super account if the account balance is below \$6,000, unless you tell us in writing that you want to keep your insurance.

Before cancelling your insurance we will send you a notice including details of how you can elect to keep your cover.

### **Insurance update**

As a result of legislation and legal obligations in the 12 months prior to 30 June 2019, a number of changes have been made to AMP's insurance offer, AMP Elevate insurance.

### **Indexation of plan fees**

AMP increased their insurance plan fees in line with the Consumer Price Index (CPI) by 1.9%. Effective 1 January 2019, members either saw, or will see this change come into effect at their next policy anniversary.

## Product news

### Lower administration fees for MyNorth products

On 1 May 2019, we reduced the administration fees on MyNorth Super and Pension accounts for all new and existing clients. This reduction means lower administration fees across the Select and Choice investment menus. The new administration fees are:

| MyNorth investment    | Administration fee % pa based on investment menu <sup>(i)</sup> |        |        |
|-----------------------|---|--------|--------|
|                       | Core  | Select | Choice |
| Total portfolio value |   |        |        |
| \$0 - \$149,999       | 0.00  | 0.20   | 0.56   |
| \$150,000 - \$249,000 | 0.00  | 0.20   | 0.40   |
| \$250,000 - \$399,999 | 0.00  | 0.20   | 0.32   |
| \$400,000 - \$749,999 | 0.00  | 0.20   | 0.27   |
| \$750,000 plus        | 0.00  | 0.17   | 0.22   |

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

**Lowered the administration fee cap** – The maximum administration fee (inclusive of any applicable account fee) an individual can incur across all MyNorth Super and Pension accounts has reduced from \$3,500 per annum to \$2,800 per annum (a saving of up to \$700 per annum per individual).

**Lowered the overall administration fee cap for family groups** – The maximum administration fees (inclusive of any applicable account fee) a family group can incur across their MyNorth accounts has reduced from \$4,500 per annum to \$3,800 per annum (a saving of up to \$700 per annum per family group).

### Increased the number of members in a family group

From 1 May 2019, we've increased the number of members allowed in a family group from 4 to 6 members. This will allow more family members to combine their total balances, to benefit from the reduced administration fees applicable on family aggregated accounts.

### Waived deferred fees (Summit and Generations)

On 30 June 2019, we waived any outstanding Summit deferred fee and Generations deferred entry fee liabilities members may have had on their account.

### Closure of Westpac Term Deposit

Westpac Bank Corporation (Westpac) closed their term deposits to new investments from 25 August 2019 on the North Platform.

Westpac confirmed that all existing term deposit contracts held on the North Platform can continue their term until they reach maturity. Any existing instructions to reinvest principal only or principal plus interest, have been cancelled.

When your Westpac Term Deposit reaches maturity, the proceeds will be credited to your cash account and invested as per your standing instructions where applicable.

Please contact your financial adviser for further information.

### Explanatory notes update

After a review of the annual and exit statements, we identified that the Customer Enquiries and Complaints section was missing from the explanatory notes issued between 16 February 2018 to 15 March 2019. All impacted members received a copy of the missing explanatory notes in their filing cabinet.

### Changes to adviser fees and insurance premiums upon death

From 1 May 2019, once we are notified of a member's death, all insurance premiums and adviser service fee deductions will cease and will be reversed back to the date of the member's death.

Product administration fees and investment management costs will continue while a member's account remains open and are charged in accordance with the relevant PDS.

### Website upgrade

On November 2019, we launched a major upgrade to [northonline.com.au](http://northonline.com.au), the web portal where members can access information about their account. The changes make it easier to find important information about your account such as your account balance, investment performance, transaction history, insurance benefits and fees as well as statements or correspondences we send you.

### MyNorth Managed Portfolios

MyNorth Managed Portfolios continues to diversify the choice of investment managers and portfolios available for members. The investment managers include our own AMP Research Team, Zenith Investment Partners Pty Limited (ABN 27103 132 672, AFSL 226872) and Quilla Consulting Pty Ltd (ABN 99 600 052 659, AFSL 511401). These investment managers have expertly constructed a range of managed portfolios that 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

Fund managers are required to review and, if necessary, update estimates of management costs and transactional and operational costs based on the last financial year of the fund.

Any revised estimates may include costs that haven't previously been disclosed. In addition, estimates of costs that have previously been disclosed may have changed.

They also regularly review the fund's buy/sell spreads. Depending on the investment option(s) you hold, the underlying fund's buy/sell spreads may have changed.

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.

## **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 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 PDS 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                        | ✓       | ✓     | ✓      | -           | ✓       |
| Ardea Investment Management                         | ✓       | ✓     | ✓      | -           | ✓       |
| 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           | ✓       | ✓     | ✓      | -           | ✓       |
| Colchester Global Investors Limited                 | ✓       | ✓     | ✓      | -           | ✓       |
| Colonial First State Investments Limited            | ✓       | ✓     | ✓      | ✓           | ✓       |
| Cromwell Asset Management                           | ✓       | ✓     | ✓      | -           | -       |

| Investment managers                              | MyNorth | North | Summit | Generations | iAccess |
|--|---------|-------|--------|-------------|---------|
| Dalton Nicol Reid                                | ✓       | ✓     | ✓      | -           | -       |
| DDH Graham Limited                               | ✓       | ✓     | -      | -           | -       |
| 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            | ✓       | ✓     | ✓      | ✓           | ✓       |
| Lennox Capital Partners Proprietary Limited      | ✓       | ✓     | ✓      | -           | ✓       |
| Macquarie Investment Management Limited          | ✓       | ✓     | ✓      | -           | ✓       |

| Investment managers                         | MyNorth | North | Summit | Generations | iAccess |
|---|---------|-------|--------|-------------|---------|
| Magellan Asset Management Limited           | ✓       | ✓     | ✓      | -           | ✓       |
| Man Investments Australia Limited           | ✓       | ✓     | -      | -           | ✓       |
| Maple-Brown Abbott Limited                  | ✓       | ✓     | ✓      | -           | ✓       |
| 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                 | ✓       | ✓     | ✓      | -           | -       |
| Paradice 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                 | ✓       | ✓     | ✓      | -           | ✓       |

| Investment managers                      | MyNorth | North | Summit | Generations | iAccess |
|--|---------|-------|--------|-------------|---------|
| Resolution Capital Limited               | ✓       | ✓     | ✓      | -           | ✓       |
| Robeco Hong Kong Limited                 | ✓       | ✓     | -      | -           | -       |
| Russell Investments                      | ✓       | ✓     | ✓      | -           | ✓       |
| 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 Proprietary Limited    | ✓       | ✓     | ✓      | -           | ✓       |
| 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 2018/19.

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 options were suspended/closed to new investors in the financial year 2018/19:

- Effective 25 February 2019, UBS HALO Australian Share Fund (UBS0024AU)
- Effective 10 June 2019, UBS Small Companies Fund (UBS0004AU).

## 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   |
|------------------|-----------|---|---|
| 18 July 2018     | BTA0428AU | Pendal Balanced Equity Income Fund                    | Applicable to MyNorth and North members only                  |
| 8 October 2018   | MAL0072AU | BlackRock Australian Equity Opportunities Fund        | Applicable to MyNorth, North and Summit members only          |
| 8 October 2018   | MAL0016AU | BlackRock International Gold Fund – Class D           | Applicable to MyNorth members only                            |
| 8 October 2018   | MAL0079AU | BlackRock Australian Equity Absolute Return           | Applicable to MyNorth, North and iAccess members only         |
| 24 May 2019      | WHT0055AU | Plato Australian Shares Income Fund (Managed Risk)    | Applicable to MyNorth, North and Summit members only          |
| 28 February 2019 | MAQ0060AU | Macquarie Master Cash Fund                            | Applicable to Summit and iAccess members only                 |
| 28 February 2019 | ADV0067AU | Advance International Fixed Interest Multi Blend Fund | Applicable to MyNorth and North members only                  |
| 28 February 2019 | HHA0001AU | Pengana Australian Equities Income Fund               | Applicable to MyNorth, North, Summit and iAccess members only |
| 28 February 2019 | AJF0802AU | OnePath (W) Balanced Trust                            | Applicable to Summit and iAccess members only                 |

| Termination date | APIR Code | Investment option                                 | Product                                       |
|------------------|-----------|---|---|
| 28 February 2019 | MMF0115AU | OnePath (W) Managed Growth                        | Applicable to MyNorth and Summit members only |
| 28 February 2019 | UFM0051AU | IOOF MultiMix Moderate Fund                       | Applicable to MyNorth members only            |
| 28 February 2019 | INT0040AU | Morningstar Aggressive Real Return Fund - Class A | Applicable to Summit members only             |
| 28 February 2019 | INT0026AU | Morningstar Balanced Fund                         | Applicable to Summit members only             |
| 28 February 2019 | INT0056AU | Morningstar Conservative Fund                     | Applicable to Summit members only             |
| 28 February 2019 | INT0036AU | Morningstar Growth Fund                           | Applicable to Summit members only             |
| 28 February 2019 | INT0038AU | Morningstar Growth Real Return Fund - Class A     | Applicable to Summit members only             |
| 28 February 2019 | INT0032AU | Morningstar Moderate Fund                         | Applicable to Summit members only             |

## Asset holdings greater than 5%

At 30 June 2019, the following investment was greater than 5% of the fund's assets:

- Cash account 5.46%.

## 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

### Unclaimed super money

If an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO.

We may also be required to transfer your account balance to the ATO if you become a 'lost member', or an 'inactive low-balance member'.

If your superannuation is transferred to the ATO, you, or your dependant(s) where relevant, will be able to reclaim it from the ATO. The ATO may also transfer money it holds into your 'active' superannuation accounts.

For more information on unclaimed super money, including lost members and inactive low balance members please refer to [ato.gov.au](http://ato.gov.au) or speak with your financial adviser.

### Temporary residents

The following does not apply to Australian citizens, Australian residents or 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 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](http://ato.gov.au).

### 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.

## Significant event notice register available

This register provides a summary of significant event and material change notifications issued to members of the Wealth Personal Superannuation and Pension Fund on behalf of N.M. Super for the last two years. The register is provided for information purposes, as required by legislation. All affected members are contacted directly within the timeframe prescribed by legislation and provided with additional information, as appropriate.

You can view this online at [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

## 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).

## 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

## Enquiries and complaints process

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](mailto: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.

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.

### AFCA legacy complaints

From 1 July 2019 until 30 June 2020, AFCA will have jurisdiction to consider eligible complaints dating back to 1 January 2008. This is subject to conditions such as: that the complaint must not have been previously settled between the parties or previously been decided by court, tribunal, AFCA or a predecessor scheme; the financial firm must be a member of AFCA and the complaint not relate to the Privacy Act or a super death benefit.

## Contact us

**phone** 1800 667 841  
**fax** 1800 071 329  
**web** [northonline.com.au](http://northonline.com.au)  
**email** [north@amp.com.au](mailto: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