

Issue Number 10, 30 September 2017

Generations[®] Personal Super and Personal Pension

Product Disclosure Statement



Generations[®]

Personal Super and Personal Pension

Product disclosure statement update

This is an update to the **Generations[®] Personal Super and Personal Pension Product Disclosure Statement**, issue number 10, dated 30 September 2017 and it should be read together with this document.

PDS page references: 11 and 13
PDS title reference: Fast payment
Instructions: Replace the entire section with the following wording:

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your account balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Negative cash account balance' on page 19 for more information on the effect of your cash account balance becoming negative.

Fast Track withdrawal

The Fast Track withdrawal is available for full cash withdrawal request of your account. You will receive 80% of your funds within two business days of your request being completed (including all requirements) by the North Service Centre. The remainder of the funds will be released after all other assets have been sold and the proceeds have been confirmed to cash.

Telegraphic Transfer

A Telegraphic Transfer (TT) is a fast electronic transfer to a nominated bank account. A \$9 charge applies per TT. The funds may be cleared in the recipient's bank account within two hours of the payment being made.

Issue date: 28 September 2018

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This document is issued by N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322 AFS Licence No. 234654. N.M. Super is a member of the AMP group.

The information provided in this Product disclosure statement update is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

PDS Page reference: 34

PDS Title reference: Complaints

Instructions: Replace the section with the following.

Complaints

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 the North Service Centre 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 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 Superannuation Complaints Tribunal (SCT).

The SCT 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.

The SCT 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 the SCT.

Time limits apply to certain complaints to the SCT, for example in respect of total and permanent disablement claims. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.

Contact details for the SCT are:

Phone: 1300 884 114 (free call)

Web: sct.gov.au

Email: info@sct.gov.au

Mail: Locked Bag 3060, MELBOURNE VIC 3001

A new complaints authority – Australian Financial Complaints Authority

The new Australian Financial Complaints Authority (AFCA) scheme will replace 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**.

The SCT will continue to operate until at least 30 June 2020 and if you have lodged a complaint with the SCT prior to 1 November 2018, it will continue to be handled by the SCT.

Contact details for AFCA are:

Web: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Mail: GPO Box 3, Melbourne VIC 3001

Important information

Generations Personal Super and Personal Pension are part of the Wealth Personal Superannuation and Pension Fund (the Fund). The Trustee of the Fund and issuer of this Product Disclosure Statement (PDS) is N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322. N.M. Super is a member of the AMP group.

Generations Personal Super is not a MySuper authorised product.

The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that we have satisfied licensing conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

The Trustee invests in registered managed investment schemes operated by ipac asset management limited (ipac) and National Mutual Funds Management Limited (NMFML). ipac and NMFML are members of the AMP group. Each of the managed investment schemes corresponds to an 'investment option' offered through Generations Personal Super and Personal Pension. Collectively the managed investment schemes are referred to as the Generations Investment Options. A reference to 'units' in this PDS means units in each of the investment options available through Generations Personal Super and Personal Pension.

The Trustee offers Generations members insurance cover for life, life and total and permanent disability (TPD) and income insurance. The Insurer is AMP Life Limited (AMP Life), also a member of the AMP group. Insurance cover is provided under insurance policies held by the Trustee.

The Product Disclosure Statement (PDS)

This PDS is an important document which explains how Generations Personal Super and Personal Pension work. You should obtain and read an up-to-date copy of this PDS before you make a decision to invest through Generations Personal Super and Personal Pension. The latest version of this PDS is available to print from northonline.com.au/generations or you can obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841.

This PDS is dated **30 September 2017**. If you have received this document electronically we will provide you with a free paper copy should you request this. This document should not be construed as an offer to invest in Generations Personal Super and Personal Pension in any jurisdiction other than Australia. This offer is only available to persons receiving the PDS within Australia. We cannot accept cash or applications signed and mailed from outside of Australia. Monies must always be paid in Australian dollars. No interests through Generations Personal Super and Personal Pension will be issued on the basis of this document when it is no longer current.

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

about whether to acquire or continue to hold your account. We reserve the right to change this PDS subject to regulatory requirements.

We reserve the right to change this PDS subject to regulatory requirements.

We may accept or refuse (without reason) any application in Generations Personal Super and Personal Pension.

Changes to this PDS

Information in this PDS may change from time to time. If the change is not materially adverse it may be updated on northonline.com.au/generations. You can print the PDS from this website or obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841. If we make an increase to fees (other than by indexation), we will give you written notice 30 days prior.

Selecting investment options

Before you make a decision to invest in the investment options offered through Generations Personal Super and Personal Pension, you should read the current Generations Investment Options PDS.

The investment options offered through Generations Personal Super and Personal Pension are subject to investment risk, including possible delays in repayment, loss of income and capital invested. Neither N.M. Super, ipac nor any other member of the AMP group or the investment managers or fund managers, guarantees the repayment of capital, payment of income or the performance of the investment options.

Except as expressly disclosed in the PDS or the Generations Investment Options PDS, investments in the investment options are not deposits or liabilities of N.M. Super, AMP Bank Limited ABN 15 081 596 009 AFSL No 234 517 (AMP Bank), any other member of the AMP group or any of the investment managers. N.M. Super is not a bank. AMP Bank does not stand behind N.M. Super.

Throughout this PDS

| References to: | To be read as: |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMP, our, we, us | AMP Limited ABN 49 079 354 519 and its Australian subsidiary companies including AMP Life Limited ABN 84 079 300 379 AFS Licence No.233671, NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653 and N.M. Super ABN 31 008 428 322 AFS Licence No. 234654 |
| Anniversary year | A 12-month period commencing on the day your account is opened and each corresponding 12-month period thereafter |
| Business day | A day other than a Saturday, Sunday or national public holiday |
| Custodian | NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653 – member of the AMP Group |
| Financial adviser | A financial adviser holding an AFS Licence or acting as an authorised representative of an AFS Licensee |
| Fund | Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 |
| ipac | ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655 |
| Member or you | A member of Generations Personal Super and Personal Pension including any person you authorise to act on your behalf |
| PDS | Product Disclosure Statement |
| Portfolio balance | The value of the underlying investments (including cash) held by the Trustee on the member's behalf |
| The Trustee | N.M. Super ABN 31 008 428 322 AFS Licence No. 234 654 |
| NMFM | ABN 32 006 787 720 AFS Licence No. 234652 |

Read all relevant documents

Visit northonline.com.au to download a copy of the following documents. Alternatively, a printed copy can be obtained free of charge by contacting the North Service Centre at north@amp.com.au or on 1800 667 841.

Generation Personal Super and Personal Pension - Additional information booklet

This Additional information booklet summarises the key features and benefits of Generations Personal Super and Personal Pension.

Further information on the topics in this PDS is provided in the Additional information booklet.

Generations Investment Option PDS

Provides a list of investment options available through Generations Personal Super and Pension.

You can obtain free of charge the underlying investment options' PDS by:

- visiting northonline.com.au
- contacting the North Service Centre on 1800 667 841 or
- visiting the Fund managers website.

Also consider

AMP Elevate insurance PDS

Explains the insurance benefits available on AMP Elevate, including:

- Life Insurance
- Additional optional insurance benefits (including Total and Permanent Disability (TPD))
- Income Insurance.

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At a glance

| Minimum Transactions | | |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| | Personal Super | Personal Pension |
| Minimum initial contribution, rollover or transfer | \$2,000 | \$20,000 |
| Minimum additional ad hoc contribution, rollover or transfer | No minimum | Not applicable |
| Minimum regular savings plan | \$10 per fortnight, month or quarter (subject to investment option minimums). | Not applicable |
| Minimum total portfolio balance | \$1,500 | Not applicable |
| Pension payments | Not applicable | Paid monthly, quarterly, half-yearly or yearly |
| Minimum withdrawal | \$0 | \$0 (excluding pension payments) |
| Investment option transaction minimums | \$50 if you currently invest in the option \$500 if you don't currently invest in the option | \$50 if you currently invest in the option \$500 if you don't currently invest in the option |
| Minimum switch | \$500 (excluding auto-rebalancing) | \$500 (excluding auto-rebalancing) |
| Minimum cash account sweep | Automatic buy: \$500 Automatic sell: \$100 | |

| Product features | | |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| | Personal Super | Personal Pension |
| Types of contributions accepted | Concessional contributions, non-concessional contributions, rollovers, transfers, spouse contributions and government co-contributions. | Rollovers, transfers – once a pension has commenced no further additions can be made. |
| Contribution splitting | You may elect to split contributions with your spouse. | Not applicable |
| BPAY®, EFT and ad hoc direct debit | Non-concessional contributions can be made to your super account using direct debit via North Online. You can also use an EFT or BPAY facility provided by your bank. | Not applicable |
| Regular savings plan | Non-concessional contributions can be made to your super account via direct debit from your bank account fortnightly, monthly, quarterly, half-yearly or yearly. The minimum ongoing amount is \$10 per payment. | Not applicable |
| Cash account | Operates as a hub through which all transactions will pass. You can specify a nominated target cash percentage and a minimum cash balance (\$) to be held in your cash account. A default amount will apply unless you specify otherwise. | |
| Interest and income distributions | Interest, income distributions from your investment options are generally credited to your cash account. Exceptions may apply. | |
| Investment switching | You can switch all or part of your portfolio between investment options at any time. | |
| Investment instructions | You can arrange to have an investment profile for buying and selling investment options via your cash account. You can also specify instructions to rebalance your investments. | |

Product features

| | Personal Super | Personal Pension |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Payment of benefits on death | To assist with your estate planning you may nominate beneficiaries through a: <ul style="list-style-type: none"> – binding death benefit nomination – non-lapsing binding death benefit nomination – non-binding death benefit nomination – reversionary pension. Your financial adviser can help you to choose the best method for your particular circumstances. | |
| Auto-rebalancing | If selected, this facility will rebalance your investment half-yearly or annually. | |
| Fast payment | We will advance payment of partial withdrawals up to 80% of your account without awaiting sale proceeds from the investment options. Restrictions may apply. | |

Investment options

| | |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment options | You can select from a range of multi-manager and single manager investment options. Refer to the Generations Investment Options PDS for full details, which can be obtained from your financial adviser, northonline.com.au/generations or you can obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841 |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

AMP Elevate insurance

| | Personal Super and NCAP | Personal Pension |
|-----------------|--------------------------------------------------------------|------------------|
| Available cover | Life insurance Life and TPD insurance Income insurance | Life insurance |

Note: The insurance options are issued by AMP Life via a separate PDS. The current AMP Elevate insurance PDS should be considered when deciding whether to acquire that product. The current AMP elevate insurance PDS is available from your financial adviser, northonline.com.au/generations or the North Service Centre on 1800 667 840

Fees ⁽ⁱ⁾

| | | |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Administration fee | A small account fee (Personal Super only) of \$91 pa is charged to your portfolio balance is less than \$20,000 at your account anniversary | |
| Underlying fees and costs for investment options | These fees and costs apply to the investment options selected by you and your financial adviser. You can find an up-to-date list of the underlying investment option fees and costs in the Generations Investment Options PDS on North Online. For detailed information about the underlying fees and costs associated with any particular investment option you should refer to the Generations Investment Options PDS. | |

Member advice fees ⁽ⁱ⁾ ⁽ⁱⁱ⁾

Fees you agree to pay your financial adviser for financial advice

| | | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Member advice fee – initial | A fee paid from your account to your financial adviser for initial financial advice. This may include initial, plan preparation and research, and advice implementation. | Up to \$5,125 pa plus 2.51% pa subject to your portfolio balance. |
| Member advice fee – additional advice | A fee paid from your account to your financial adviser for additional financial advice. | |
| Member advice fee – ongoing | An ongoing fee paid from your account to your financial adviser for ongoing financial advice. | |
| Member advice fee – contributions | A fee paid from your account to your financial adviser for financial advice on initial and/or future contributions | |

Reporting

| | |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Online access | All communications are issued via North Online and can be accessed in your personal filing cabinet. |
| Trustee annual report | The Trustee annual report for the Fund with information current as at 30 June of that year will be available online at northonline.com.au/generations . |

(i) For details of all fees and costs refer to pages 21 to 27.

(ii) All fees are inclusive of GST less any reduced input tax credits (RITC) unless otherwise specified.

Welcome to Generations Personal Super and Personal Pension

Generations Personal Super

Generations Personal Super helps you to save and grow your super so that you can retire right. It offers a diverse range of investment options, favourable tax treatment on contributions and earnings, a regular savings plan facility and much more.

When you're ready to retire, you can transfer your savings to a Generations Personal Pension account.

Superannuation is a long-term investment designed for retirement.

Generations Personal Pension

Generations Personal Pension turns your super savings into regular pension payments. It offers you a tax effective way to spend your super, with tax offsets and tax-free earnings. You can choose to invest in an allocated pension or a non-commutable allocated pension (NCAP).

Allocated pension

An allocated pension can be purchased with unrestricted non-preserved superannuation benefits and it pays you a regular income stream to help you meet your financial needs in retirement. Depending on your individual circumstances, allocated pensions allow you to enjoy the many tax advantages of superannuation and the possible benefits of social security.

It also includes an innovative retirement solution that can help you maximise what you can spend in retirement.

Non-commutable allocated pension (NCAP)

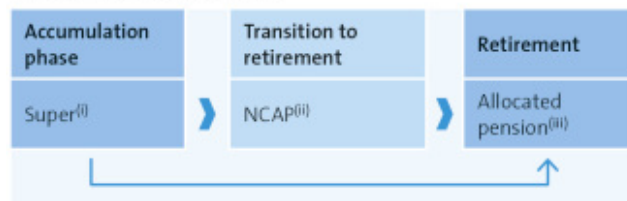
An NCAP allows you to commence a pension with preserved and unrestricted non-preserved superannuation benefits. You can access a regular income stream while seeking to transition into retirement.

It provides a flexible way for you to access your superannuation benefits from preservation age, without having to choose between full-time employment and full-time retirement. If you choose an NCAP you are not 'locked-in' to your choice should your circumstances change.

Why invest in super, an allocated pension or an NCAP?

Super provides tax advantages when compared to some other forms of saving for your retirement. An allocated pension is a tax-effective way of drawing an income in your retirement and an NCAP may assist you to transition from work to retirement in a tax-effective manner.

Superannuation to pension



(i) Allows you to continue contributing to your super.

(ii) Encourages you to stay at work, perhaps part-time, giving you access to your super in the form of an income stream.

(iii) Enables you to receive a regular income.

Bringing your strategy to life

Together with your financial adviser, you'll agree on a financial strategy to achieve your retirement goals. Generations Personal Super and Personal Pension seeks to bring that strategy to life by providing a single access point for a range of investment options across major asset classes, drawing on the specialist expertise of some of the world's leading investment managers.

North

Generations Personal Super and Personal Pension is administered by North[®]—a contemporary administration system designed to improve the way you and your financial adviser interact with us and operate your account.

North brings together administration, reporting and communications while keeping track of all relevant investment records. As the central administration service, North will provide you with easy to read consolidated reports that bring your portfolios together in one place.

[®] Registered trademark of NMMT Limited ABN 42 058 835 573

North Online

Your Generations account is operated through North Online at northonline.com.au. North Online allows you and your financial adviser to review, transact and report on your Generations account.

You can log onto North Online at any time to see how your investments are performing and perform a wide range of transactions.

All communications from us will be sent to you via North Online and stored in your online filing cabinet, or communicated via 'News & announcements'.

Generations is an online product so it's important that you have internet access to use the services offered and receive information about your accounts.

You will require internet access to use and maintain your account.

Once you become a member of Generations Personal Super and Personal Pension, you will be sent a welcome letter containing a guide to using North Online as well as your user ID. This will be followed by a separate letter with your temporary password. The first time you log in to North Online you will be required to accept the terms and conditions and change your password.

Transacting on your account

Financial adviser access

Transactions on your Generations Personal Super and Personal Pension account are completed by your financial adviser using North Online.

Your financial adviser should obtain your authorisation (consent) for each transaction they perform on your account. This authorisation will be obtained by your financial adviser during the advice process and is retained by them as evidence that you have authorised each transaction they perform. We will act upon any instruction (except changes to bank account details) received from your financial adviser in relation to your account.

Changes to bank account details are excluded for security purposes.

Your financial adviser can use North Online to:

- open new accounts on your behalf
- add additional or new investments
- switch investments
- complete transfers
- submit withdrawal requests
- produce ad hoc reports to monitor the performance of your account
- view communications and statements online.

Any transactions made on your account will be confirmed to you through North Online.

In certain circumstances you may enter into an arrangement with your financial adviser allowing them to transact on your account on your behalf without the need for each transaction to be authorised by you. This is known as a Managed Discretionary Account (MDA). To offer an MDA arrangement your financial adviser must be appropriately licensed to operate an MDA. For further information about how to set up an MDA, please contact your financial adviser.

Member access

You are able to log on to North Online at any time to see how your investments are performing.

You can use North Online to:

- view your account details and transactions
- access your online filing cabinet
- monitor the performance of your investments
- check the progress of your transactions
- update your personal details (including banking details).

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

My AMP

In addition to accessing your account on North Online, you can view your AMP consolidated details at My AMP.

My AMP gives you fast, easy and secure online access to your banking, super, insurance and investments. Keep an eye on your account and review your AMP investments whenever you want and generate a Portfolio Report from the commencement of your Generations Personal Super and Personal Pension account. You can also include any external accounts and assets for reporting purposes.

Register for your online account at amp.com.au.

The AMP app

It's the first app in Australia where you can access your banking, insurance, investments and super accounts—all from one place.

The AMP app helps you get things done, like accessing your AMP Bank accounts to make payments or getting help to start consolidating your super.

Get started in three easy steps:

1. Have your MyAMP (super/insurance/investments) login details handy.
2. Download the app from the App Store or Google Play.
3. Follow the set-up instructions and you're good to go.

Available from the Apple¹ App Store and Google Play² now.

1 Apple is a trademark of Apple Inc.

2 Google Play is a trademark of Google Inc.

How can I invest in Generations Personal Super?

Contributions to Generations Personal Super

Generations Personal Super accepts all contributions, rollovers and transfers allowed by legislation, as long as transaction minimums are reached.

You can make a non-concessional contribution (eg personal or spouse) at any time on North Online by direct debit.

Alternatively, you can use your bank's online banking facilities to EFT or BPAY your contribution.

You can also make a non-concessional contribution by cheque. All cheques should be attached to a deposit advice created on North Online and made out to 'North'.

Forward the cheque along with the deposit advice to:

North Service Centre

GPO Box 2915

MELBOURNE VIC 3001

For further information on the types of contributions can be made to a superannuation account and how to use EFT and BPAY to make contributions, refer to section 1 of the Additional information booklet.

Rollovers from other superannuation providers

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

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

If you transfer you whole balance, any insurance cover will cease on the date of transfer.

Super contributions splitting

As a member of the Fund, you may elect to split contributions with your spouse. Up to 85% of employer contributions (including Superannuation Guarantee (SG) and salary sacrifice) and personal concessional contributions to the concessional contributions cap may be split.

Your financial adviser can assist you with your contribution splitting request. For further information please contact your financial adviser or the North Service Centre on 1800 667 841.

For further information on the concessional contributions cap refer to section 1 of the Additional information booklet.

Regular savings plan

A regular savings plan is an easy and convenient way to contribute to your retirement savings.

You can establish a regular savings plan for non-concessional contributions (eg personal or spouse) via direct debit from a nominated bank or financial institution account. You can select from a fortnightly, monthly, quarterly, half-yearly or yearly frequency. The minimum amount per contribution for all frequencies is \$10.

You may nominate the date on which amounts are withdrawn from your nominated bank account, between the 1st and the 28th of the month or the last day of the month. Regular savings plan investments will generally be receipted into your cash account that day.

If a regular savings plan payment falls on a weekend or Melbourne public holiday, we will initiate the payment on the following business day.

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

Automatically increasing your regular savings plan

Over time, inflation reduces the real value of your investments.

To help you keep pace with inflation you can choose to have your regular savings plan amount automatically increased (or indexed) each year.

You can choose between:

- a fixed percentage (up to 7% pa)—applied on your account anniversary each year, or
- Consumer Price Index (CPI)—applied on your account anniversary each year using the most recently published CPI figure.

You may change or cancel the option at any time via North Online.

Withdrawals

Withdrawals (partial and full) can be made at any time subject to relevant superannuation legislation (where applicable) and trust deed requirements.

You can select from which individual investment options you wish to sell down or alternatively sell down your investment options according to your sell profile. Where you have not provided us with a sell profile, we will sell your investments proportionately.

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

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

Subject to meeting a condition of release:

- you can withdraw any amount, provided you maintain a balance of at least \$500 per investment option and a minimum total portfolio balance of \$1,500, or
- you can withdraw your total investment portfolio balance.

The available balance in your cash account must be sufficient to meet your withdrawal requirements and any transaction costs incurred. If sufficient cash is not available, you will need to nominate which of your underlying investments are to be sold in order to proceed with the withdrawal. The sale of underlying investments will be at the market price at the time of sale and may differ from any value provided on North Online.

Your financial adviser will submit your withdrawal request in North Online, after obtaining your authorisation.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period. These investments are referred to as 'illiquid investments'.

However, timeframes may vary depending on the time taken by fund managers to complete processing of sale transactions. A withdrawal may also be delayed if an existing investment or sell instruction has not been confirmed. Refer to the Generations Investment Options PDS for further information relating to withdrawal conditions associated with the investment options.

If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

For example, if you held 1,000 units in an investment option valued at \$2 per unit ($1,000 \times \$2 = \$2,000$) and you nominated to sell \$1,900, we would automatically convert the sale to a unit based sale of 950 units ($950 \text{ units} \times \$2 = \$1,900$).

This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the Generations Investment Options PDS.

For further information on conditions of release and withdrawing from your super please refer to section 2 of the Additional information booklet.

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Negative cash account balance' on page 19 for more information on the effect of your cash account balance becoming negative.

When your benefit must be paid

Compulsory cashing will only apply in the event of your death. You may transfer or roll over your benefits at any time to another super or retirement fund that complies with super regulations. Subject to superannuation law you have the option of converting all or part of your benefits to the Generations Personal Pension where you will receive regular income payments in lieu of your lump-sum benefit. If you elect to convert to the Generations Personal Pension, your financial adviser will provide you with the current PDS.

Temporary residents leaving Australia

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

Under super legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the Australian Taxation Office (ATO). 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. If this has occurred, you can claim your super money from the ATO. For more information, visit ato.gov.au.

How can I invest in Generations Personal Pension?

How to set up your pension account

Before you start your pension, you'll need to combine your superannuation savings and any other money you want to pay into your pension account in a single super account. Your financial adviser can help you do this. All rollovers must be received prior to the pension commencing. It is not possible to add a further rollover or any other amount to a pension that has already commenced. In some instances the rollover amount received may differ from the deposit amount indicated on the application.

If you are commencing a pension with multiple rollovers, each rollover will be deposited into a Generations Personal Super account and invested in accordance with your investment instructions. While your funds are being consolidated in your Super account our standard fees and costs will apply. When all funds have been received, they will be used to commence your pension, including any investment earnings received in the interim. Any earnings credited to your Generations Personal Super account before your pension commences will be subject to 15% tax.

If you are commencing your pension with more than one rollover, indicate this on the application. If the last rollover is not received within 75 days from receipt of the first rollover, the pension will commence with the total receipted rollovers at that time.

If rollovers are received after 75 days, we will contact you to confirm your instructions. There is a transfer balance cap of \$1.6 million, please speak to your financial adviser to understand how it may impact you.

Your pension

Allocated pensions can only be purchased with unrestricted non-preserved super benefits.

Your pension payments are paid into your nominated Australian bank or financial institution account. Note: Your bank or financial institution may charge you a fee for this service.

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

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

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

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

We will make pension payments from your account until your portfolio balance is nil.

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

You may also commence a pension with preserved super benefits if you have reached preservation age. This type of allocated pension is known as an NCAP. An NCAP provides a flexible way for you to access your super benefits from preservation age. If you choose an NCAP, you are not 'locked in' to your choice should your circumstances change in the future.

For further information on preservation age refer to section 2 of the Additional information booklet.

Pension payments

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

If the minimum has not been paid by the time of the last pension payment for the year, then the Trustee must increase that pension payment to ensure the minimum pension amount is reached.

NCAP payments are restricted to a maximum amount of 10% of your portfolio balance. In the first year the maximum pension payment is calculated using the commencement value of the NCAP. The first year's pension payment will be calculated pro rata unless you provide us with alternative instructions.

However, the maximum remains at 10%. All subsequent pensions payments will be calculated using the portfolio balance as at 1 July.

Your financial adviser can help you calculate your starting minimum pension payment levels.

For further information on calculating pension payments refer to section 3 of the Additional information booklet.

Automatically increasing your pension

Over time, inflation reduces the purchasing power of your pension payments.

To help keep pace with inflation you can choose to increase your pension payment amount automatically each year.

You can choose from two methods:

- fixed percentage (up to 7% pa)—applied on 1 July each year, or
- CPI—applied on 1 July each year using the most recently published CPI figure.

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

Withdrawals

Withdrawals (other than regular pension payments) can be made at any time and are treated as either:

- ad hoc pension payments, which may be taxed at a higher rate than regular pension payments, or
- lump-sum withdrawals (called commutations) that are treated as super lump-sum benefits and may be subject to lump-sum tax.

For further information on taxation of withdrawals refer to section 6 of the Additional information booklet.

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

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

Your financial adviser will submit your withdrawal request in North Online, after obtaining your authorisation.

For further information on conditions of release refer to section 2 of the Additional information booklet.

The available balance in your cash account must be sufficient to meet your withdrawal requirements and any transaction costs incurred. If sufficient cash is not available you can select the investments to be sold. Alternatively, we will sell your investments as per your sell profile. Where you have not provided us with a sell profile, we will sell your investments proportionately. The sale of underlying investments will be at the market price at the time of sale and may differ from any value provided on North Online.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period. These investments are referred to

as 'illiquid investments'. However, timeframes may vary depending on the time taken by fund managers to complete the processing of sale transactions. A withdrawal may also be delayed if an existing investment or sell has not been confirmed. If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the Generations Investment Options PDS. Refer also to the Generations Investment Options PDS for further information relating to withdrawal conditions associated with the underlying investment options.

If you make a full withdrawal (commutation), we are required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required.

If your non-concessional contributions from your super account have exceeded the non-concessional cap prior to commencing a pension, you may incur an excess tax liability. In this case you must obtain a release authority from the ATO to withdraw an amount equal to your tax liability from your pension fund.

For further information on the non-concessional contributions cap refer to section 7 of the Additional information booklet.

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We will advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Negative cash account balance' on page 19 for more information on the effect of your cash account balance becoming negative.

What are my investment options?

Generations Personal Super and Personal Pension offer four types of investment options:

- multi-manager diversified – active
- multi-manager diversified – index
- multi-manager sector
- single manager.

The available investment options may change from time to time. Full details of the available investment options can be found in the Generations Investment Options PDS, which can be obtained from your financial adviser, northonline.com.au/generations or obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841.

We rely on investment fund managers to notify us of any materially adverse changes or significant events that affect an investment option. We will notify you of these changes or events by directing you to North Online for further information. We will not be responsible for any delays in notifying you of these changes or events where the delay is caused by an investment fund manager. The assets of Generations Personal Super and Personal Pension are units in each of the Generations Investment Options. The Generations Investment Options PDS should be read in conjunction with this PDS.

Removing or closing investment options

We may, from time to time, remove or close certain investment options, (for example, where the underlying investment is either terminating or being closed by the fund manager). Where this occurs, we will normally provide you with at least 30 days' prior notice. If the option is terminating, you will need to select an alternate investment option. Where we cannot provide you with at least 30 days' prior notice (due to circumstances outside of our control), we will provide you with notice as soon as practicable.

Where we cannot provide you with adequate notice or where we have not received alternate investment instructions from you, we will take the below actions:

1. If the investment option is terminated or closed to additional investments and it forms part of your investment instructions:
 - the investment option will be replaced with the AMP Capital Cash Management option (NML0569AU) in your buy profile
 - your existing sell profile will remain unchanged if the investment option is closed
 - your rebalance instruction will be cancelled and your rebalance profile will be deleted. The auto-rebalance facility will no longer be available whilst you hold units in that investment option.
2. If the investment option is closed to new investments you can continue to invest in the closed investment option

provided that you currently have a holding in the investment option. If it forms part of your investment instructions and you do not currently have a holding in the investment option:

- the investment option will be replaced with the AMP Capital Cash Management option (NML0569AU) in your buy profile
 - your rebalance profile will be deleted
 - your existing sell profile will remain unchanged.
3. If the investment option is suspended (frozen) and forms part of your investment instructions:
 - the investment option will be replaced with the AMP Capital Cash Management option (NML0569AU) in your buy profile
 - your rebalance instruction will be cancelled and your rebalance profile will be deleted. The auto-rebalance facility will no longer be available whilst you hold units in that investment option.

If it forms part of your sell profile and you have instructed us to:

- 'divest as per the sell down profile', the entire sell profile will be deleted and your instructions changed to sell down 'pro rata across all managed funds only'
- 'divest as per the sell down order', we will delete the investment option from the sell down order
- 'pro rata across managed funds only', we will continue to sell pro rata across your remaining managed funds.

Where you are invested in an investment option that is terminating, your holdings in the option will be sold subject to any suspension/withdrawal restrictions. Proceeds from the sale will be allocated to your cash account. Additionally, where you hold an investment option that is suspended (frozen), terminated or closed, the auto-rebalance facility is no longer available whilst you hold units in that option. However, you may wish to complete a 'One-off rebalance' by excluding the suspended, terminated or closed investment option. For further information on the withdrawal restrictions that may apply, refer to the **liquidity risk** section of this PDS.

For further information on the AMP Capital Management option (NML0569AU), refer to the Generations Investment Options PDS which is available from North Online. You can make a switch out of this investment option at any time.

Obtaining up-to-date investment information

The available investment options may change from time to time. Full details of the investment options available in Generations Personal Super and Personal Pension can be found in the Generations Investment Options PDS, available from northonline.com.au/generations or by contacting your financial adviser or the North Service Centre on 1800 667 841.

Fund managers will notify us of any materially adverse changes or significant events that affect an investment option you have selected. We will notify you of these changes or events through North Online as soon as we can after we have been notified by the fund managers. A copy of the Generations Investment Options PDS is available free of charge upon request by contacting the North Service Centre via email at north@amp.com.au or by calling 1800 667 841.

We will not be responsible for any delays in notifying you of these changes or events, where the delay has been caused by a fund manager.

Labour standards, environmental, social or ethical considerations

The Trustee does not consider or take labour standards, environmental, social or ethical considerations into account in making investment decisions.

The Trustee and derivatives

The Trustee does not invest directly in derivatives. However, underlying fund managers may do so. Derivatives are securities that derive their value from other assets or indices. Examples of derivatives include futures and options.

The risks of investing in superannuation and pensions

While the superannuation and pension system is carefully regulated, it is not risk free. Here is an overview of significant risks you may face.

Changes to legislation and trust deeds

Investments in superannuation and pensions are subject to government legislation. Legislation changes frequently and may affect who can invest, the tax they need to pay, and when and how they can access their investments.

Superannuation and pension funds are also governed by a Trust Deed. The Trustee can amend rules in the Fund's Trust Deed that affect how the Fund operates, although the Trustee is prevented by law and the Trust Deed from making changes adverse to members' entitlements without their consent with the exception of changes required to comply with government legislation.

Investment risk

An investment in Generations Personal Super and Personal Pension is subject to investment risk, including possible delays in repayments, and loss of income and capital invested. This risk can include market risk, company risk, currency risk, interest rate risk and inflation risk. Neither the Trustee, nor any other member of AMP group or the investment managers, guarantees the payment of income or the performance of the investment options.

Liquidity risk

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

For more information about the risks associated with your investments, you should read the PDS of your chosen underlying managed investment funds.

Other risks

Other risks include:

- increases in fees
- changes in investment managers
- the performance of investment managers.

The Trustee adheres to the law, the Fund's Trust Deed and undertakes ongoing monitoring of the performance of investment managers to reduce these risks. We are dependent on the accuracy and efficiency of our administration and computer systems. There is a risk that a failure in any of these systems will cause a delay in processing and reporting on your account.

For more information on the risks of investing refer to section 5 of the Additional information booklet.

Standard Risk Measure

The Standard Risk Measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The table below sets out the Standard Risk Measure bands/labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20 year period. Negative annual returns may not occur in consecutive years.

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

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

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

For the Standard Risk Measure of the investment options available refer to the Generations Investment options PDS.

For more information on the Standard Risk Measure refer to section 5 of the Additional information booklet.

Managing risk

Choosing an investment strategy

Your investment strategy will be highly dependent on your attitude towards risk—the possibility that the investment will not return its original capital or expected income and that the level of return will be volatile during a given time period. Investments with a low risk profile will usually provide lower, though more consistent, returns than those with a higher risk profile. For example, investing cash into bank accounts is considered low risk and low return, while the share market has historically provided higher returns over the longer term with higher volatility.

Diversification

Diversification is a basic strategy used to reduce some of the risks associated with investing. By spreading your investments across a number of assets, you are not reliant on the performance of, and are not exposed to the risks of, a single investment. Investing in only one or a few specific assets can increase your risk.

Seek professional advice

It is very important that you understand and are aware of the risks and mitigating strategies, such as diversification, that are available to you. For more information on what risks apply to investing speak to your financial adviser.

How does Generations Personal Super and Personal Pension work?

Generations cash account

Generations Personal Super and Personal Pension uses a cash account that operates as a hub through which all of your transactions will pass. Your contributions, rollovers and transfers, as well as all of your pension payments and any other withdrawals, will be made via your cash account.

To help you manage your cash account you have the flexibility to nominate a target cash balance by specifying a minimum cash balance (dollar amount) and/or a nominated target cash percentage (a percentage of your total portfolio balance) to be held in your cash account.

The target cash balance is calculated as follows:

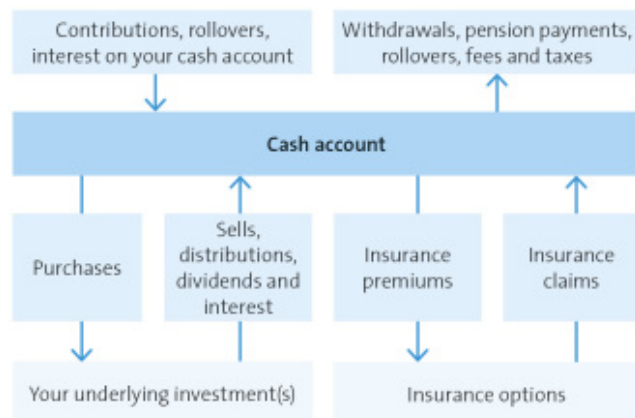
Target cash balance = (Portfolio balance x nominated target cash percentage) + minimum cash balance.

For example, for an account with a portfolio balance of \$100,000, a minimum cash balance of \$0 (default) and a nominated target cash % of 2% (default) then the target cash balance = $(\$100,000 \times 2\%) + \$0 = \$2,000$.

If you change the minimum cash balance to \$1,000 then the Target cash balance = $(\$100,000 \times 2\%) + \$1,000 = \$3,000$.

A default target cash amount of 2% and \$0 minimum cash balance of \$0 will apply where no selection is made. Both the minimum cash balance and the target cash percentage can be adjusted at any time.

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



When will your money be invested?

Your contribution will generally be credited to your cash account effective on the business day it is received. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your funds are invested according to your investment instructions. Your investment instructions are forwarded to the underlying fund manager. The effective date of your purchase will be the date applied by each individual fund manager.

Cash account sweeps

When the balance of your cash account exceeds your target cash balance by \$500 the excess cash will be invested in accordance with your investment instructions. In order for the cash account sweep to take place, a minimum of \$50 must be invested if you are currently invested in the managed fund, and \$500 if you are not currently invested in the managed fund.

If the balance of your cash account falls below your minimum cash balance, we will top up your cash account back to your target cash balance. We will do this by selling down your investments, according to your investment instructions. Where you have not provided us with a sell profile, we will sell your investments proportionately.

The minimum sell down is \$100 per managed fund. If these minimums are not met, then we will not sell down your assets and your cash account balance will remain below your minimum cash balance.

Earnings on your cash account

Funds held in your cash account are pooled with the cash balance of other members and will be invested in:

- a trading bank account with Westpac Banking Corporation; and
- a trading bank account with AMP Bank Limited.

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

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

Negative cash account balance

Should your cash account balance become negative at any time, interest will be charged on the negative amount at the same rate as the interest paid on positive cash balances.

Events that may cause your cash account balance to become negative include payments such as fees and taxes, insurance premiums, withdrawals or if you are switching between investment options. When your cash account balance goes into negative, we will sell your investments as per your sell profile to bring your cash account balance back to your target cash balance amount. Where you have not provided us with a sell profile, we will sell your investments proportionately.

Investment instructions

When your financial adviser completes your application, you can arrange to provide ongoing investment instructions including:

- Buy profile
- Sell profile
- Rebalance profile.

You can also arrange to switch between investment options.

In the absence of an Investment profile, all funds will accumulate in your cash account.

Please be aware that you may not always have the current disclosure documents for your selected underlying investment funds at the time that an investment is made. To obtain current disclosure documents you should speak to your financial adviser or the North Service Centre on 1800 667 841.

Other restrictions may apply to the investment options chosen. Refer to **Removing or closing investment options** on page 14 for more information.

Buy profile

Contributions and rollovers that take your cash account balance above your target cash balance will be invested according to your investment profile. Your investment profile must be specified as percentages.

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

Accounts without an buy profile will remain invested in the Generations cash account.

Sell profile

Payments of taxes, fees, insurance premiums, pension payments and withdrawals may cause your cash account balance to fall below your nominated minimum cash balance. If this happens we will sell down your investments according to the sell profile you have nominated. Your sell profile must be specified as percentages.

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

- nominate an order by which investment options are sold, or
- nominate that investment options be sold proportionately across your investments.

If there are insufficient funds in an investment option to sell using your sell profile, then the required amount will be sold proportionally across your investment options. Sells are processed as a dollar amount to match your specified percentage. If the percentage amount for any investment option that is required to be sold is greater than 90%, the sale will be converted from a dollar-based to a unit based sale using the latest market unit price held at the time of sale.

This may result in the percentage sold being different to the percentage you specified.

If you do not have a sell profile your investments will be sold down proportionally.

Rebalance profile

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

You can nominate a rebalance profile when you set up your account and you can modify it through North Online. Your rebalance profile must be specified in percentages.

The auto-rebalancing feature gives you the option to rebalance quarterly, half-yearly or yearly on a selected date.

The rebalancing will only occur on your nominated rebalance date if the total of the buy transaction or sell transaction to rebalance back to your profile meets the trade minimums as described on page 5. In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced.

Redemptions

Redemption periods vary between fund managers. You should consider the impact of investments with longer redemption periods being used in sell or rebalance profiles.

Switching between investment options

Switching involves the selling of an investment option and the purchase of another. Both the purchase and sale of the investment may be conducted at the same time, which may result in your cash account becoming negative for a short period of time. Importantly, you are still invested for the day(s) your cash account is negative.

Your instructions for a switch are specified in dollars (subject to trade minimums as described on page 5).

If the dollar amount to be switched is greater than 90% of your holding, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale. This may result in the percentage switched being different to the dollar amount specified.

Income

Distributions

The Generations investment options will generally earn income and may also generate capital gains. Investment earnings are paid in the form of distributions. These distributions are reinvested as additional units in the investment option from which the distributions were paid. Where an investment option has application or redemption restrictions imposed by the investment fund manager or has been removed from this PDS, distributions may be credited to your cash account and invested according to your purchase instructions.

Reporting

Keeping track of your investments

A major benefit of Generations Personal Super and Personal Pension is the convenience of regular reporting on your investment portfolio. Comprehensive reports will help you keep track of the performance of your investments. They also provide a valuable source of information on all aspects of your investment portfolio, to assist your review of its overall direction and future strategy.

All communications will be provided to you via North Online. They will be stored in your own filing cabinet, providing you with easy access at any time.

Client Review report

You can run and download a client review report (a comprehensive account summary report) from North Online at any time.

Annual Member Statement

Every year on or around your account anniversary we'll send you an annual statement via your filing cabinet on North Online, which will include:

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

Trustee Annual Report

The Trustee annual report for the Fund with information current as at 30 June of that year will be available online at northonline.com.au/generations. You can also request a printed copy by contacting the North Service Centre on 1800 667 841.

Fees and other costs

The total fees and costs you pay include the fees of the Generations Personal Super and Personal Pension as well as the underlying fees and costs of any investment option(s) you choose.

It is important that you understand the fees and costs of any investment options you choose and that those fees and costs are in addition to the fees we charge.

For detailed information about the underlying fees and costs associated with any particular investment option, refer to the Generations Investment Options PDS. Visit northonline.com.au or contact your financial adviser to obtain the up-to-date copy.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

You or your employer, as applicable, may be able to negotiate to pay lower fees.¹

Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

The fees and other costs for each investment option offered by the entity are set out in the Generations Investment Options PDS.

¹ The statement that your employer may be able to negotiate to pay lower fees is prescribed by law and is not applicable to this product.

Generations Personal Super and Personal Pension

| Type of fee | Amount | How and when paid |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment fee | Nil | Not applicable. |
| Administration fee⁽ⁱ⁾ | For portfolio balances less than \$20,000, a small amount fee of \$91 pa applies (Personal Super only). | Deducted from your cash account at your account anniversary. This fee does not apply if you have both a Generations Personal Super and Generations Personal Pension account and the combined portfolio balance exceeds \$20,000 on your account anniversary. ⁽ⁱⁱ⁾ The fee does not apply if you attach insurance to your Generations Personal Super account and your portfolio balance exceeds \$10,000. |
| Buy-sell spread | Nil. However, underlying buy/sell costs⁽ⁱⁱⁱ⁾ may apply. | Not applicable. |
| Switching fee | Nil. However, an underlying buy/sell costs⁽ⁱⁱⁱ⁾ may apply. | Not applicable. |
| Exit fee | Nil | Not applicable. |
| Advice fees relating to all members investing in a particular investment option | Nil | Not applicable. |
| Other fees and costs^(iv) | Plus insurance fees will apply if you have insurance cover. ^(v) | Deducted from your cash account, in accordance with the terms of the insurance policy. |
| | Plus member advice fees as agreed between you and your financial adviser. | Deducted from your account as agreed you and your financial adviser. |
| Indirect cost ratio | Nil. However, underlying management costs⁽ⁱⁱⁱ⁾ may apply. | Not applicable. |

(i) Refer to the 'Administration fees' on page 23 for further information.

(ii) The Generations Personal Super and Personal Pension accounts must have the same client reference number.

(iii) Refer to 'Underlying fees and costs of investment options' on pages 25 and 26 for further information

(iv) Refer to **Other fees and costs** on page 23 for further information on the other fees and costs that may be charged.

(v) Refer to the current **AMP Elevate insurance PDS** for further information on insurance fees (premiums) and other charges.

Additional explanation of fees and costs

Administration fees

Small account fee (Personal Super only)

A small account fee of \$91 per annum is charged if your portfolio balance is less than \$20,000 on your account anniversary.

The small account fee may increase each year in line with changes in the CPI. This fee does not apply if you have both a Generations Personal Super and Generations Personal Pension account and the combined portfolio balance exceeds \$20,000 at your account anniversary. The Generations Personal Super and Personal Pension accounts must have the same client reference number.

The fee does not apply if you attach insurance to your Generations Super account and your portfolio balance exceeds \$10,000 on your account anniversary.

Other fees and costs

Insurance fees

Insurance fees (premiums) are dependent on the cover selected, age, gender, occupation, health and other factors. If insurance cover is accepted, premiums are deducted from your cash account in advance. Refer to the current **AMP Elevate insurance PDS** for further information. Your financial adviser can provide you with a personalised quote. Further information about the available insurance options is set out on page 29 of this PDS.

Adviser remuneration

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your super and/or pension. Your financial adviser can also provide advice and guidance about other financial and insurance matters.

Member advice fees

You may agree to pay your financial adviser member advice fees (MAF) from your Generations account, which is remuneration they receive for providing you with financial advice in relation to this product. You should discuss MAF with your financial adviser to ensure you understand them and how they are calculated. Member advice fees that you agree to pay your financial adviser will be deducted from your account in accordance with your instructions to us, and paid to your financial adviser on your behalf.

Member advice fees may comprise either one or a combination of the following:

| Member advice fee types | Member advice fee option | How and when paid |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Member advice fee – initial A fee you may agree to pay your financial adviser for initial financial advice. This may include initial plan preparation and research, and advice implementation. | A one-off dollar fee | A one-off dollar fee as agreed with your financial adviser, which is deducted from your account. The fee will be deducted from your account at the time your account is established subject to your portfolio balance. ⁽ⁱ⁾ Where your portfolio balance is not sufficient to pay this fee at establishment, the fee will be deducted once your portfolio balance exceeds the minimum requirement. |
| Member advice fee - additional advice A fee you may agree to pay your financial adviser for additional financial advice. | A one-off dollar fee | A one-off dollar fee as agreed with your financial adviser that is deducted from your account. The fee will be deducted from your account at the time we receive your instruction subject to your portfolio balance ⁽ⁱ⁾ and any member advice fees already paid during your anniversary year. |
| Member advice fee - ongoing An ongoing fee you may agree to pay your financial adviser for ongoing financial advice. | A regular dollar and/or percentage fee | A regular dollar and/or percentage fee deducted from your cash account on your monthly or quarterly account anniversary, as agreed with your financial adviser. The percentage fee will accrue daily and be deducted from your account at your nominated frequency of either monthly or quarterly. Fees will only be deducted up to the amount determined by your portfolio balance ⁽ⁱ⁾ at the end of that period and subject to any member advice fees already paid during your anniversary year. For full withdrawals, the fee will accrue up until the date you exit, and will be deducted from your withdrawal balance. Where you make a partial withdrawal, the fee will accrue for the time it remained in the account, and will be deducted from your account during the period. Where fees are calculated on a percentage basis, they may be applied across the total portfolio balance or sub classes of assets. |
| Member advice fee – contributions A fee you may agree to pay your financial adviser on initial and/or future contributions. | A percentage of each contribution | A percentage of each initial and/or future contribution as agreed with your financial adviser. The fee will be calculated as a percentage of each initial and/or future contributions made to your account and deducted from your account at the time the contribution is received. |

(i) Deductions for member advice fees are subject to minimum portfolio balances. Refer to **member advice fee** limits below for further details.

In all circumstances you control the MAF payments and can instruct us to change or cease payments. This instruction must be received by us in writing. Your instructions will generally be actioned within two business days. However, we may take up to five business days depending on processing requirements. We will also process instructions from your financial adviser to reduce MAF payments.

In the event we receive inconsistent instructions from you and your financial adviser, we will always act in accordance with your instructions.

Where you enter into an agreement with your financial adviser for MAF, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice.

Where any changes occur, you will be notified within 30 days of us becoming aware of any such change, and your MAF arrangements will continue to be paid to the new financial adviser, unless you instruct us otherwise.

You should refer to your statement of advice from your financial adviser for details of the MAF arrangements between you and your financial adviser.

Member advice fee limits

The maximum member advice fees that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) is dependent on your portfolio balance and is outlined in the following table

| Portfolio balance | Maximum member advice fees payable to your financial adviser (inclusive of GST) pa ⁽ⁱ⁾ | Maximum member advice fees payable by you (inclusive of GST net of RITC) pa(i) |
|---------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Under \$2,500 | \$0 | \$0 |
| \$2,500 to \$10,000 | \$1,100 | \$1,025 |
| Over \$10,000 | \$5,500 plus 2.69% of the total portfolio balance | \$5,125 plus 2.51% of the total portfolio balance |
| Contributions | 4.40% of each contribution | 4.10% of each contribution |

(i) Based on anniversary of your account establishment date.

Appropriate application of annual member advice fee limits will be monitored and verified against your portfolio balance. This will occur during the anniversary year to ensure such limits are not exceeded. We reserve the right not to deduct member advice fees that we believe are unreasonable.

The remuneration that your financial adviser receives differs from the amount you pay from your account due to RITC. RITC is a partial rebate of the GST payable to financial advisers that we pass directly onto you. Therefore you are not charged the entire amount that your financial adviser receives as remuneration.

Capacity to index member advice fees

For dollar member advice fee – ongoing, you may agree with your financial adviser to index this fee each year.

You may choose from two methods of indexation:

- fixed percentage (up to 7% pa), or
- CPI—using the most recently published CPI.

You can index this fee either yearly on your annual anniversary date or on a date agreed with your financial adviser.

Underlying fees and costs of investment options

The fees and costs of any investment options selected by you and your financial adviser are in addition to the fees we charge for accessing these investment options.

Details of the various types of fees and costs charged by the underlying investment managers are set out below.

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 in the **Generations Investment Options** PDS.

For more detailed information about fees and costs of a particular investment option, refer to the **Generations Investment Options** PDS. Visit northonline.com.au to obtain the most up-to-date copy of the PDS provided or contact your financial adviser.

Management costs

Management costs are the ongoing fees and expenses of investing in an investment option and include management fees, expense recoveries, performance fees (if applicable) and indirect costs.

Managers of the investment options generally express management costs as a percentage per annum of the net asset value of the investment option.

Fee rebate¹

The management cost of each investment option will attract a fee rebate. The effect of the fee rebate is that it reduces the cost of your investments.

The fee rebate payable is based on the following table:

| Investment Option | Fee rebate ⁽ⁱ⁾ |
|-------------------------------|----------------------------------------------------------|
| AMP Capital – Cash Management | 0.27% pa of your daily balance in each investment option |
| All other investment options | 0.54% pa of your daily balance in each investment option |

(i) The fee rebate payable to you is exclusive of GST and RITC since under GST law the payment of this fee rebate is not subject to GST.

The fee rebate for each investment option will be credited to your cash account monthly in arrears and invested according to your standing purchase instructions. The fee rebate will not be applied to your cash account in the month you exit from your Generations Personal Super or Personal Pension account.

1 The Fee rebate is referred to as Trail commission rebate on Client reports, Annual statements and North Online.

Transactional and operational costs

In addition to management costs, transactional and operational costs will generally be incurred when dealing with the underlying assets of an investment option. They include brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying funds and certain costs associated with holding derivatives or direct investments in real property.

Transactional and operational costs will differ according to the types of assets held by the investment option and whether they are traded in Australia or overseas. Transactional costs vary based on relative costs of investing with a particular fund manager and/or a particular type of investment.

Buy/sell costs

Most investment options, excluding listed securities and term deposits, have buy/sell spreads. This is the difference between the buy unit price and the sell unit price and is the fund manager's estimates of the costs of buying and selling assets of the investment option due to investments and withdrawals from the fund.

When you invest in a managed fund we purchase the equivalent units for you at the buy price. When determining your account value, we then value these units using the sell price, which is generally lower than the buy price. The buy/sell cost represents this reduction in value.

Buy/sell costs are additional costs to the investor and are reflected in the unit price and are not charged separately. They are not paid to us, they are used by the fund manager to meet transaction costs. The buy/sell costs will vary depending on the investment option selected.

Additional fee and cost information

Fund manager payments

NMMT may receive payments of up to 0.55% from fund managers for amounts invested in particular investment options made available on the investment menu (fund manager payments). The fund manager payment received is based on amounts invested with the fund manager and the investment costs of these investments. These payments, and the method of calculation, may change from time to time and are not an additional cost to you. All fund manager payments are agreed on arm's length terms.

Alterations to charges

The Trustee can annually adjust the maximum dollar amount or percentage amount of any fee or charge to reflect any increase in the CPI. You will be notified of this via the Trustee annual report.

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee without your consent. With the exception of CPI related increases, you will be informed of any alteration to the charges and/or fees at least 30 days before they occur.

The Trust Deed also permits the Trustee to charge other fees such as:

- entry fee
- expense recovery fee
- transaction fee
- benefit payment fee.

The Trustee does not currently charge these fees.

Taxation and fees

The actual amount of fees and costs you pay for Generations Personal Super accounts and NCAP accounts may be reduced by up to 15%. This is because superannuation funds currently receive a 15% tax deduction for deductible expenses for super and NCAP accounts. The benefit of this tax deduction is passed on to you.

The tax deduction does not apply for other Generations Personal Pension accounts.

The fees described in the section **fees and other costs** include, if applicable, GST less any RITC where relevant.

For more information about taxation, please refer to section 6 of the Additional information booklet.

Example of annual fees and costs

This table gives an example of how the fees and costs for accessing an investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other similar superannuation products.

| Example | | Balance of \$50,000 |
|-------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------|
| Investment fees | Nil | For every \$50,000 you have in the superannuation product, you will be charged \$0 each year. |
| Plus Administration fees ⁽ⁱ⁾ | Nil | And , you will be charged \$0 each year in administration fees |
| Plus Indirect costs of the superannuation product | Nil | And , indirect costs of \$0 each year will be deducted from your investment. |
| Equals Cost of product ⁽ⁱⁱ⁾ | | If your balance was \$50,000, then for that year you would be charged fees of \$0 for the superannuation product. |

(i) Where the account balance is less than \$20,000 a small account fee of \$91 per annum may apply.

(ii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser and underlying investment option fees and costs for the Generations Balanced investment option - refer to the example under the **additional example of total annual fees and costs** below.

Additional example of total annual fees and costs

This table gives an additional example of the cumulative effect of the fees and costs of Generations Personal Super and Personal Pension, as well as the underlying fees and costs of certain types of investment options, can affect your superannuation investment over a one-year period, and how they can vary depending on the investment options you select.

The actual fees and costs that you will be charged will depend on your total account value, the investment options you choose and the transactions you carry out.

| Example – Generations Balanced investment option | | Balance of \$50,000 |
|------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cost of Generations Personal Super and Personal Pension | Nil | For every \$50,000 you have in the superannuation product, you will be charged \$0 each year. |
| Plus Other costs for the investment option ⁽ⁱ⁾ | 2.06% | And , other costs of \$1,030 each year will be deducted from your investment. |
| Equals Total fees and costs ^{(ii) (iii)} | | If your balance was \$50,000, then for that year you would be charged total fees and costs of \$1,030 for holding the Generations Balanced investment option. |

(i) This amount comprises underlying management costs and estimated transactional and operational costs for the Generations Balanced investment option

(ii) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser. **And**, a buy/sell margin of 0.39% applies whenever you invest in the Generations Balanced investment option (this will equal \$19.50 for every \$5,000 you invest).

(iii) A fee rebate of 0.54% may apply. Total fees and costs after the fee rebate are \$760.

Defined fees

Defined fees

Activity fees

A fee is an activity fee if:

1. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member; or
 - ii. that relates to a member and is required by law; and
2. those costs are not otherwise charged as an administration fee, an investment fee, a buy sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees

An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

1. borrowing costs; and
2. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
3. costs that are otherwise charged as an investment fee, a buy/sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

1. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i. a trustee of the entity; or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
2. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

Buy sell spreads

A buy sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

Indirect cost ratio

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A dollar based fee deducted directly from a member's account is not included in the indirect cost ratio.

Investment fees

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

1. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
2. costs that relate to the investments of assets of the entity, other than:
 - i. borrowing costs; and
 - ii. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
 - iii. costs that are otherwise charged as an administration fee, a buy/sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

AMP Elevate insurance

For most people, insurance is an important part of any financial plan. Without insurance you and your family may not be able to continue the lifestyle that you have worked hard to achieve.

You are able to attach insurance to your Generations account through the AMP Elevate insurance PDS. The cover available includes:

- Life insurance (Personal Super and Personal Pension)
- TPD insurance (Personal Super only)
- Income insurance (Personal Super only).

Insurance cover is provided under insurance policies issued by AMP Life and held by the Trustee.

To apply for insurance cover you will need to obtain the current AMP Elevate insurance PDS from your financial adviser. You should consider the AMP Elevate insurance PDS before deciding to acquire insurance. If your insurance application is accepted, the premiums will be deducted from your cash account.

Payments of any super benefits are subject to you satisfying a condition of release under superannuation law. Any Life or TPD benefits that become payable from your insurance cover will be paid into your cash account prior to being released by the Trustee. Any Income insurance benefits will be paid to you directly by the Insurer on the Trustee's behalf.

For information on the insurance cover available, refer to the current AMP Elevate insurance PDS at northonline.com.au/generations.

How will the benefit be paid upon death?

You may choose one of the following options for nominating how a death benefit would be paid in the event of your death:

- Binding death benefit nomination
- Non-binding death benefit nomination
- Reversionary pension.

Your financial adviser can assist you in assessing your estate planning options.

Regardless of the option chosen, the Trustee must generally ensure that the benefits are paid to your dependants (as defined in the Fund's Trust Deed and applicable superannuation law) and/or your legal personal representative.

For further information on how benefits will be paid upon death, refer to section 5 of the **additional information** booklet.

Invested assets upon death

Upon receipt of written notification of the member's death, all assets will remain invested as per the investment instruction of the deceased member until such time as alternative instructions are received from a valid beneficiary/ies or legal personal representative, as determined by the Trustee.

This amount and any insurance benefits (if applicable) will then be paid by the Trustee as outlined above. Members invested in term deposits will continue to be invested based on terms associated with the asset until maturity date, unless otherwise notified by the beneficiary/ies as determined by the Trustee.

What else do you need to know?

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.

Taxation information

As an incentive to save for your retirement, the super system offers some attractive tax advantages.

Generally, your super may be taxed:

- when contributions are made
- on your earnings while your money is invested in super (maximum of 15%), and
- when you withdraw your money from super under age 60.

We recommend you check with your financial adviser or taxation professional as the following information may change in the future.

For further information on the following important areas of taxation see section 6 of the Additional information booklet:

Taxation information for Personal Super:

- contributions tax
- contribution limits
- investment earnings
- tax deductions.

Taxation information for Allocated Pension:

- pension payments
- investment earnings.

Taxation information for Personal Super and Personal Pension:

- untaxed elements
- lump-sum withdrawals.

Tax file number notification

Your tax file number (TFN) is confidential. Before you provide your TFN we are required to tell you the following:

Under the Superannuation Industry (Supervision) Act 1993, your super fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of your super fund may disclose your TFN to another super provider when your benefits are being transferred, unless you request the Trustee of your super fund in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However giving your TFN to your super fund will have the following advantages (which may not otherwise apply):

- your super fund will be able to accept all types of contributions to your account(s)
- other than the tax that may ordinarily apply, no additional tax will be deducted from your contributions or when you start drawing down your super benefits, and
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

For Personal Super members

The Trustee will use your TFN only for lawful super purposes including:

- finding or joining together your super benefits
- calculating the correct tax on eligible termination payments
- passing it to the Trustee of another super fund or provider of a retirement savings account when transferring your benefits. You may give us written instructions not to pass it on before any transfer
- passing it on to the ATO:
- if we have paid you a benefit
- to report contributions, or
- if you have unclaimed super money after reaching your pension age.

The Trustee is required by law to refund any personal member contributions received if a TFN has not been provided within 30 days. The Trustee is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to cover for a specific period. If you do not or cannot provide a valid TFN, we may not be able to issue you a Personal Super membership.

For Personal Pension members

The Trustee will use your TFN only for lawful purposes including:

- calculating tax components on your benefits paid from the fund and passing it on to the ATO
- passing it on to another super provider, and
- giving it to the ATO to determine if any surcharge tax is payable, or if you are over the age of 65 and the Trustee has lost contact with you.

If you are over the age of 60 at the commencement of your pension, no TFN is required as all benefits are tax free.

You should be aware that if you do not provide your TFN, any additional tax on your benefits paid to the ATO cannot be reclaimed from the Fund even if your TFN is subsequently provided. You may, however, be able to reclaim this additional tax through the income tax assessment process.

If you require further information, contact the ATO Super Helpline on 131 020.

Cooling-off period

A 14-day 'cooling-off period' will apply to your initial investment in Generations Personal Super and Personal Pension.

If, during the cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14 days start when confirmation of your membership is received by you, or five business days after your application is processed, whichever is earlier.

If you cancel your membership, we will refund your investment, reduced or increased for market movements in your chosen investment option(s). We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

Delays may be experienced if the investment option(s) selected have redemption restrictions imposed by the underlying fund manager.

If you satisfy a condition of release under superannuation law we can refund the initial investment amount directly to you. Amounts rolled over or transferred from another super fund, retirement savings account (RSA) or approved deposit fund (ADF) which are 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period. We will roll over or transfer these amounts to the super fund, RSA or ADF you nominate.

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

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before we can accept you as a member you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions, including a withdrawal or transfer in relation to your account.

We will need to identify and verify:

- you as a member prior to accepting your super or pension application
- your estate. If you die while you are receiving pension payments, we will need to identify and verify your reversionary/beneficiary arrangements prior to transferring the pension payments
- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account
- a member and their self managed super fund (SMSF) prior to processing a rollover to the SMSF. We will only process the rollover once all relevant information has been received and your identity and that of the SMSF has been verified.

The customer identification requirements form part of your application. You will need to ensure you provide any necessary supporting documentation to the application to your financial adviser. In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you.

By applying for an Generations Personal Super or Generations Personal Pension product, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the pension payments or withdrawals if we deem that the request or transaction may breach our obligations, or cause us to commit or participate in an offence under the AML/CTF legislation, and we will incur no liability to you if we do so.

Your privacy - use and disclosure of personal information

We may collect personal information directly from you or from your financial adviser.

The main purpose in collecting personal information from you is so that we can establish and manage your account.

If you do not provide the required information, we may not be able to provide you with the products and services you have applied for.

We may collect personal information if it is required or authorised by law including the *Superannuation Industry (Supervision) Act 1993* and the *Corporations Act 2001* and the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006*.

We may use your information for related purposes—for example, providing you with ongoing information about financial services that may be useful for your financial needs through direct marketing. These services may include investment, retirement, financial planning, banking, credit, life and general insurance products and enhanced customer services that may be made available by us, other members of the AMP group, or by your financial adviser.

Please contact the North Service Centre on 1800 667 841 if you do not want your personal information used for direct marketing purposes.

We may need to disclose your personal information to other parties, such as:

- other members of the AMP group
- your financial adviser
- your parent or guardian, if you are under age 18
- external service suppliers who may be located in Australia or overseas, who supply administrative, financial or other services to assist the AMP group in providing you with AMP financial services. A list of countries where these providers are located can be accessed via our Privacy Policy
- the Australian Taxation Office (ATO) to conduct searches on the ATO's Lost Member Register for lost super
- your spouse or another person who intends to enter into an agreement with you about splitting your super as part of a marriage separation or a de facto (including same sex) separation (the law prevents us from telling you if we received one of these requests for information about your account)
- anyone you have authorised or if required by law.

Where you provide any information about one or more other persons, you agree to obtain any such person's consent to the disclosure and to inform them of our identity and contact details as well as the information set out in the 'Your privacy' section, including:

- the fact that we will collect, or have collected their information and the circumstances of that collection;
- why their information is collected by us and how it will be used and to whom it may be disclosed by us; and
- that our privacy policy contains information about:
 - how the person may access their personal information and seek correction of such information;
 - how the person may make privacy complaints about us and how we will deal with such a complaint.

Under the current AMP Privacy Policy you may access personal information about you held by the AMP group. The AMP Privacy Policy sets out the AMP group's policies on management of personal information, including information about how you can access your personal information, seek to have any corrections made on inaccurate, incomplete or out-of-date information, how you can make a complaint about privacy and information about how AMP deals with such complaints. The AMP Privacy Policy can be obtained online at amp.com.au or by contacting us on 1800 667 841.

If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Group Privacy Officer
AMP
PO Box 14330
MELBOURNE VIC 8001

If your complaint is not resolved by us to your satisfaction you may write to the Privacy Commissioner at:

Office of the Australian Information Commissioner
GPO Box 5128
SYDNEY NSW 2001

Complaints

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

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

The Manager
North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

Include in your letter the exact nature of your complaint, your name and your Generations Personal Super and/or Personal Pension account number. We are required to address your complaint within 90 days of receipt of your complaint.

If you are not satisfied with our resolution or handling of your complaint you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to help members or their beneficiaries resolve superannuation complaints. The Tribunal may try to resolve the complaint by agreement between the parties or conduct a formal review of the decision.

The contact details for the Tribunal are as follows:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO MELBOURNE VIC 3001

Phone: 1300 884 114
Fax: 03 8635 5588
Email: info@sct.gov.au

Time limits apply to certain complaints to the SCT, for example in respect of total and permanent disablement claims. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.

Payments of benefits to an Eligible Rollover Fund

An eligible rollover fund (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 cannot exceed the fund's earnings.

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

Once your benefit is transferred into an ERF, you will no longer have access to Generations Personal Super you may have otherwise had access to.

The ERF for th Generations Personal Super is:

AMP Eligible Rollover Fund
PO Box 300
PARRAMATTA NSW 2124
Phone: 131 267
Fax: 1300 301 267

Direct debit service agreement

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

Our responsibilities

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

Your responsibilities

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

Changing your payments details

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

Can we help?

If you have any queries about your direct debit agreement, please contact your financial adviser or contact us at north@amp.com.au or on 1800 667 841.

We will respond to queries concerning disputed transactions within 10 business days.

Contact us

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