

North Investment

To be read in conjunction with
North Investment Guarantee
North Investment Options



**Investor Directed Portfolio Service Guide
and Financial Services Guide**

Issue Number 3, 10 May 2010



redefining / investments

Contents

- 2 North
- 3 North Investment
- 6 At a glance
- 8 Investing through North
- 13 What risks apply to investing through an IDPS?
- 14 Fees and other costs
- 18 What else do you need to know?
- 20 Financial Services Guide

Throughout this IDPS Guide

References to:	To be read as:
AXA	AXA Asia Pacific Holdings Limited, NMMT and NMFm as appropriate
Business day	A day other than a Saturday, Sunday or a public holiday
CPI	The most recently published Consumer Price Index (All Groups)
EFT	Electronic Funds Transfer
IDPS	Investor Directed Portfolio Service
Investor, you	An investor of North including any person you authorise to act on your behalf
NMFm	National Mutual Funds Management Limited
NMMT, we, our, us	NMMT Limited
North	A suite of products available from AXA
Guarantee	A Protected Growth guarantee or a Protected Investment guarantee issued by NMFm as described in the North Investment Guarantee PDS.
North Investment Guarantee PDS	North Investment Guarantee Product Disclosure Statement issued by NMFm
North IDPS	North Investor Directed Portfolio Service operated by NMMT
North IDPS Guide (this document)	North Investment Investor Directed Portfolio Service Guide and Financial Services Guide
North Investment	Offer available from AXA incorporating the North IDPS and North Guarantee
North Investment Options	The investment menu which lists the investment options available to you as part of the North IDPS and should be considered with the North IDPS Guide
PDS	Product Disclosure Statement
Portfolio	Your investments held through North IDPS

NMMT is the operator of the North IDPS and issuer of this North IDPS Guide. NMMT operates and will interact with you via North Online.

NMFm is the issuer of the North Guarantee and the North Investment Guarantee PDS. The North Guarantee is a derivative and a separate financial product issued by NMFm. NMMT and NMFm are both wholly owned subsidiaries of AXA Asia Pacific Holdings Limited.

While investors can select the North IDPS without the North Guarantee, the North Guarantee is only available in conjunction with the North IDPS and is issued by NMFm directly to investors.

If you apply for a Guarantee pursuant to the North Investment Guarantee PDS, NMMT will forward all information and transaction requests relevant to your Guarantee application to NMFm. NMMT will also collect fees relating to the Guarantee on behalf of NMFm and when applying for the Guarantee you will be authorising NMMT to forward those fees to NMFm.

NMMT bears no responsibility nor incurs any liabilities in relation to the North Guarantee issued by NMFm.

Obtaining up-to-date information

Information in this North IDPS Guide that is not materially adverse may change from time to time. This information will be updated on north.axa.com.au and a printed copy of any updated information will be provided to you free of charge by contacting the North Service Centre via email at north@axa.com.au or by calling us on 1800 667 841. If we make an increase to fees we will give you 30 days prior written notice. For any other material change, we will inform you as soon as practicable, but no later than three months after the day the change takes effect.

North Investment



Read all relevant documents

North Investment

North Investor Directed Portfolio Service Guide and Financial Services Guide

General information document issued by NMMT. Sections highlighted throughout this document specifically relate to the Guarantees as described in the North Investment Guarantee PDS

North Investment Guarantee

Product Disclosure Statement

Specific information regarding North's Guarantee options and is issued by NMFMM

North Investment Options

Provides a menu of investment options available via the North IDPS

North

North has been developed to appeal to a wide range of investors including those who have established their own self-managed super fund and require control and flexibility in relation to their investments.

Investors wishing to protect their personal savings and who are either retired or planning their retirement may select a Guarantee.

North is an innovative investment solution from AXA, designed to offer you both the peace of mind that comes from capital protection (if a Guarantee option provided by NMF is selected) as well as the financial rewards of growth-styled investment. By selecting either of North's Guarantee options, you can protect your personal and retirement savings from market downturns. By selecting North's guarantees, you also have the opportunity to lock in growth as a result of positive performance.

North Online

Your North account is operated through North Online at **north.axa.com.au**. North Online allows you and your financial adviser to enquire, transact and report on your North account.

Transactions include:

- completing a North application
- switching investment options or rebalancing your portfolio
- maintaining your personal or account details
- making investments using BPAY[®], EFT and direct debit.

There are certain situations where we are required to sight your original signature (eg withdrawals).

In addition to a wide range of transactions, you are able to log onto North Online at any time to see how your investments are performing.

All communications will be sent to you via North Online. They will be stored in your own online filing cabinet or displayed on the 'News & Announcements' page within North Online, providing easy access at any time.

Communications will include:

- welcome letter
- transaction confirmations
- change of details confirmations
- annual statements, and
- annual audit reports.

North is an online product. An integral part of this product is the provision of information and services through the internet. **You will require internet access to use and maintain your account.**

North Investment

Making the most of your savings

North aims to provide a solution for all your savings needs, self-managed super funds or your personal savings. North is a simple, easy to use online service that provides access to a range of over 130 investment options.

If you have selected a Guarantee, you may choose one of four different Investment Strategies and will have access to a subset of over 40 investment options. Refer to North Investment Guarantee PDS for further detail regarding the Investment Strategies.

Bringing your strategy to life

Together with your financial adviser, you will agree on a financial strategy to achieve your goals. North seeks to bring that strategy to life. North provides a single access point for a range of investment options across major asset classes, drawing on the specialist expertise of some of the world's leading investment managers.

Guarantee – available only in conjunction with this IDPS

NMFM provides the optional Protected Investment and Protected Growth guarantees to North IDPS investors. These guarantee to return investments (net of upfront fees less any withdrawals, adviser remuneration or taxes paid) made via the North IDPS subject to the terms and conditions set out in the North Investment Guarantee PDS, issued by NMFM.

The guaranteed amount is known as your Protected Balance. If you select a Protected Growth guarantee and the value of your Portfolio exceeds your Protected Balance on your Guarantee anniversary date, this positive investment performance will be locked in. If a Protected Investment guarantee is selected, you can lock in growth as a result of positive investment performance every two years.

Further information on North's Guarantee is detailed in the North Investment Guarantee PDS which can be found at north.axa.com.au.

Who can invest?

North is available to self-managed super funds, personal investors, joint applicants, trusts and companies.

Certain restrictions apply to the type of investors who can nominate a Guarantee. Further information on North's Guarantee options are detailed in the North Investment Guarantee PDS.

Making an application

Your financial adviser will complete an application with you online.

There is no need for you to send any forms to AXA. Once your application is accepted you will receive a welcome letter and password access to North Online – either by email or mail if you don't provide an email address. It is important that you check all your details are correct.

When applying for North you are required to meet certain identification requirements stipulated by legislation. Copies of your identification documents, such as a copy of your driver's licence or passport will be retained by your financial adviser.

AXA is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. Refer to page 18 for information on how this may affect your application and investment instructions.

Transacting on your account

Financial adviser access

Transactions can be completed by your financial adviser using North Online. If you would like to complete a transaction such as a switch or change your details, there are two different methods of transacting. This provides you with a choice on how your account is managed and by whom. You and your financial adviser will need to discuss which option best suits your needs. The options available are:

1 Financial adviser initiated transactions with investor authorisation

Your financial adviser (or their representative) will initiate transactions online. They will obtain your signature on a hard copy of the transaction instructions. The signed documentation is retained by your financial adviser. Any transaction completed will be confirmed directly to you via North Online.

2 Financial adviser transaction authority

You can allow your financial adviser (or their representative) to transact on your account on your behalf. This is only available where your financial adviser is appropriately licensed and appropriately authorised by you. We will act upon any instruction (excluding withdrawals and change of bank account details which can only be instructed by you, see pages 5 and 9 for more details) received from your financial adviser in relation to your account.

These include:

- changing personal and account details
- switching investment options or rebalancing your portfolio, and
- making an investment.

It is important that you personally check North Online to ensure your transactions are correct.

Investor access

You are also able to transact on your account using North Online to initiate a range of transactions including:

- changing personal and account details – including changing your bank details
- switching investment options or rebalancing your portfolio, and
- making an investment.

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

Keeping track of your investments

Annual statement

At the end of the financial year, an annual statement will be made available electronically, which will include:

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

Annual tax report

Following the end of the financial year and after receipt of all income distributions and the associated tax details, we will provide a report that details your tax details for the year to help you to complete your tax return. This report will be made available to you electronically.

This report is also sent to the Australian Taxation Office (ATO) by the end of October each year.

Annual audit report

You will be provided with an annual audit report electronically, with information current as at 30 June of that year. You will be notified via North Online once this report is available.

At a glance

Transactions

	North Investment Accounts	North Investment Accounts with a Guarantee
Minimum initial investment	\$20,000	No Change
Minimum additional ad hoc investment	\$100	No Change
Maximum investment	N/A	\$2 million ²
Minimum ad hoc withdrawal	\$1,000	No Change
Minimum buy and/or sell of investment options	\$1,000	No Change
Minimum total portfolio balance	\$2,000	No Change
Cash account balance	A flexible working cash account allows you to specify the minimum and maximum amount to be held.	No Change

Product features

	North Investment Accounts	North Investment Accounts with a Guarantee
Regular savings plan	Via direct debit from your bank account monthly, quarterly, half-yearly or yearly – the minimum ongoing amount is \$100 per payment.	No Change
Regular withdrawal plan	Paid directly to your bank account monthly, quarterly, half-yearly or yearly – the minimum ongoing amount is \$250 per payment.	No Change
Income distributions	Income distributions for each investment option will be credited to your cash account ¹ or paid via the cash account to your bank account.	No Change
Investment switching	You can switch all or part of your portfolio between the various investment options available at any time. There is no limit on the number of switches you can make each year.	You can switch between the specified range of investment options in accordance with your selected Investment Strategy up to six times per year.
Investment instructions	You can arrange to have investment instructions for buying and selling investment options to and from your cash account.	Purchase investment instructions must be within the nominated Investment Strategy asset allocation. Investments will be sold in proportion to your account value.
B _{PAY} , EFT and ad hoc direct debit	Additional investments can be made to your North account using direct debit via North Online. You can also make additional investments using EFT or B _{PAY} facility provided by your bank.	No Change

1 Unless otherwise indicated in North Investment Options or underlying investment option PDS.

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

Investment options

	North Investment Accounts	North Investment Accounts with a Guarantee
Investment options (refer to North Investment Options for full details)	An extensive list of over 130 multi-manager and single manager funds	A subset of over 40 multi-manager and single manager funds

Fees³

	North Investment Accounts	North Investment Accounts with a Guarantee
Administration fee	0.5 – 1.46% of your account value – the actual rate will vary according to the value of your account and the level of trail commission agreed to between you and your financial adviser.	No Change
Investment costs	These costs apply to the underlying investments selected by you and your financial adviser. Refer to the underlying fund's PDS available on North Online for more information.	No Change
Adviser investment fee	0 – 4.1% of each investment, agreed on between you and your financial adviser.	No Change
Adviser service fee	The fee for advice which you have agreed on with your financial adviser. This fee can be expressed as a percentage of your account value or as a dollar amount, up to a maximum of 2.0% pa.	No Change

Note: For details of all fees and charges refer to pages 14 to 17.

Reporting

Online access	You can view your account information including portfolio valuation and transaction history at any time at North Online.
Annual statement	An annual statement will be made available electronically and will include: <ul style="list-style-type: none"> ▪ a current account value ▪ a statement of transactions, and ▪ an account performance summary.
Annual tax report	An annual tax report will be made available electronically and will include: <ul style="list-style-type: none"> ▪ capital gains tax details, and ▪ income tax details. <p>This report will assist you in completing your income tax return.</p>

³ All fees are inclusive of GST, less any reduced input tax credits where relevant.

Investing through North

How to make an initial investment

You can make an investment at any time on North Online by direct debit, EFT, B_{PAY} or cheque. The minimum amount required to make an initial investment is \$20,000.

If you do not use North Online to make an investment, we provide specific banking facilities to ensure your investment is processed as quickly and easily as possible.

Using your bank's online banking facilities you can make an investment by:

- EFT or direct credit: BSB 033 806
- B_{PAY} biller code 38778

plus

- Account number or B_{PAY} reference number.

How to make an additional investment

Additional investments of at least \$100 can be made by cheque, B_{PAY} or EFT. For assistance in making an additional investment see north.axa.com.au or contact the North Service Centre on 1800 667 841.

Making payments by cheque

When making an initial or additional investment 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

Regular savings plan

A regular savings plan is an easy and convenient way to build your investments. You can establish a regular savings plan via direct debit from a nominated bank account. You can select from a monthly, quarterly, half-yearly or yearly frequency. The minimum amount that must be contributed for all frequencies is \$100.

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

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

If a regular savings plan payment falls on a day other than a business day, we will initiate the payment on the following business day.

Each time you make additional investments it is important you have the most recent PDS for your investment options and are aware of materially adverse changes or significant events relating to the investment options you have selected.

If you have a regular savings plan you should be aware that investments may occur without you having been given the current PDS for the selected investment option(s).

You can access the most up-to-date PDS for the investment options you have selected by accessing North Online, north.axa.com.au.

How to use EFT and B_{PAY} through your banking facilities

EFT

- 1 Log onto your online banking facility
- 2 Enter account name (Investor first name and surname)
- 3 Enter BSB number – 033 806
- 4 Enter bank account number – this is your 8 digit North account number (note: do not include the Y)

Plus

7

Example

An investment for John Doe
BSB: 033 806
Account number: 123456787

B_{PAY}

- 1 Log onto your online banking facility
- 2 Enter B_{PAY} biller code – 38778
- 3 Enter B_{PAY} reference number – this is your 8 digit North account number (note: do not include the Y)

Plus

7

Example

An investment for John Doe
Biller code: 38778
B_{PAY} reference: 123456787

Note: Any investments processed via North Online will provide an account number or B_{pay} reference number with the final digit of 9.

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 from two methods:

- fixed percentage (up to 7 per cent per annum) – applied on your account anniversary each year, or
- CPI – applied on your account anniversary each year using the most recently published CPI figure.

To index your regular savings plan, simply make this selection upon application. You may change or cancel this facility at any time via North Online.

An Additional Investment Guarantee fee applies to making additional investments for accounts with a Guarantee. Refer to the North Investment Guarantee PDS for further details.

Margin Lending

As a North IDPS investor you may have the ability to apply for a margin loan through a number of margin lenders.

Margin lending involves borrowing money to increase your investment in North. There are restrictions that may be applied to your account if you have a margin loan that you would have agreed to with the lender. These restrictions may include (but are not limited to) your ability to make withdrawals or switch investment options. Refer to your margin lender for information in relation to these restrictions.

Money will only be released to you with the approval of the margin lender.

Increasing your investments through borrowing has the potential to increase your investment returns, but it can also increase your risk. Therefore it is important to seek the advice of a financial adviser before borrowing to invest.

For further information in relation to your North IDPS, please contact the North Service Centre on 1800 667 841.

Alternatively you can email us at north@axa.com.au.

For information in relation to your margin loan, we recommend you contact your margin lender.

A Guarantee is not available with margin lending.

Withdrawals

You can withdraw an amount of \$1,000 or more from your account. Alternatively, you can withdraw your total account value at any time.

When you withdraw we will ask you to supply copies of certain proof of identity documents, for example a copy of your driver's licence or passport.

Withdrawal payment method

Withdrawal payments will be made by direct credit to the nominated bank account held in your name.

For partial withdrawals of up to 80 per cent of your account value, we will advance the payment of your funds without waiting for sale proceeds from underlying investments. Your withdrawal will be made from your cash account balance. During this period, unless there are sufficient funds for the withdrawal, your cash account balance may fall below zero. Refer to page 10 for more information on negative cash account balances. Restrictions may apply.

Regular withdrawals

You can choose to receive a regular withdrawal:

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

Whichever frequency you choose, you will need to nominate the date you wish to receive your payment as any day of the month between the 1st and the 28th or the last day of the month. If your regular payment date does not fall on a business day, we will make that payment on the preceding business day.

Automatically increasing your regular withdrawal

Over time inflation reduces the purchasing power of your investments.

To help keep pace with inflation you can choose to automatically index your regular withdrawal payment amount each year.

You can choose from two methods:

- fixed percentage (up to 7 per cent per annum) – applied on 1 July or
- CPI – applied on 1 July each year using the most recently published CPI figure.

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

Withdrawing from accounts with a Guarantee will impact on your guaranteed amount. Refer to the North Investment Guarantee PDS for further details.

Your North cash account

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

Each North investor will have a cash account.

You have the flexibility to control the minimum and maximum amounts to be held in your North cash account.

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

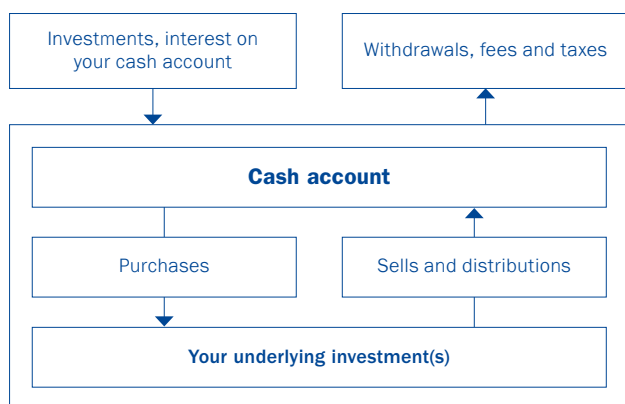
When the cash account exceeds your nominated maximum by \$1,000, the excess cash will be invested in accordance with your current investment instructions.

If the balance of your cash account falls below zero or your nominated minimum cash amount we will top up your cash account as per your investment instructions.

Refer to Investment options on this page for further information about investment instructions.

Cash account funds can be invested in a combination of:

- a registered managed investment scheme, known as AXA's Wholesale Cash Fund, APIR code NMF0005AU (Responsible Entity is NMFM), and
- a trading bank account (these funds are used to meet daily transactions, which include purchases, payments, etc).



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 switching between investment options or partial withdrawals. For more information on investment transactions see below.

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

The cash account currently has an investment and management charge of up to 0.58 per cent per annum (plus bank fees). This is deducted prior to the distribution of earnings of the monthly cash account crediting rate. The charge reflects the management cost for AXA's Wholesale Cash Fund and NMMT Ltd for the management of the cash account.

When will your money be invested?

Your deposit will generally be credited to your cash account on the business day it is received. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your funds are invested according to your investment profile.

An instruction to invest is forwarded to the underlying fund manager on a daily basis. The effective date of your investment will be the date applied by each individual fund manager.

Investment options

North offers an extensive range of over 130 investment options. The investment options include both Australian and international investments across a variety of asset classes.

Refer to North Investment Options for details.

As we administer your investment options on your behalf, you will not receive direct communications from the investment managers. Refer to North Online for up-to-date information and notification of any changes to the investment options.

Investment instructions

When your financial adviser completes your application, you are required to provide up to three investment instructions:

- **Investment profile** specifies how your funds are invested
- **Rebalance profile** specifies the percentages applied when your account is rebalanced
- **Sell profile** specifies how investment options are to be sold.

Other restrictions may apply to the investment options chosen. Refer to 'Adding or removing investment options' on page 11 for more information.

Investment profile

Investments will be invested according to your investment profile. Your investment profile is specified in percentages and allows units to be purchased across your selected investment option(s).

If any of your investment options are sold in full and you do not update your investment profile, that investment option will remain in your profile until a new investment profile is selected. This means that any new investments will be partially or fully invested in that option.

If no investment instructions are received, your investment will remain in the North cash account.

Rebalance profile

Your rebalance profile is used when your account is rebalanced by you or automatically using the auto-rebalance facility. Rebalance profiles are specified in percentages and allow you to manage your asset allocation on an ongoing basis.

If any of your investment options are sold in full and you do not update your rebalance profile, that investment option will remain until a new investment profile is selected. This means that any new funds will be invested in that option.

Sell profile

Your sell profile specifies the proportion in percentages used to sell investment options. Investment options may be sold to pay taxes, adviser service fees, when making a withdrawal or topping up your cash account.

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

- nominate an order by which investment options are sold, or
- nominate options to be sold proportionately according to your account value.

If there are insufficient funds in an investment option to sell using your sell profile then the required amount will be sold proportionally across your investment options. If the percentage amount for any investment option that is required to be sold is greater than 90 per cent, the full amount of the investment option will be sold.

If you have selected a Guarantee you will have access to a selected range of the managed investment options, consisting of a subset of over 40 investment options and as a part of your account you must also select from four different Investment Strategies.

Additionally if you elect to have a Guarantee there are limitations in relation to investment, rebalance and sell profiles that you need to be aware of. Refer to the North Investment Guarantee PDS for further details.

Switching between investment options

Switching involves the selling of an investment option and the purchase of another. Both the purchase and sale are processed at the same time which may result in your cash account becoming negative for a short period of time. Buying and selling on the same day reduces the time taken to complete the switch and gives greater exposure to the investment market. Note, some fund managers may take an extended timeframe to pay proceeds.

The sale of investment options for a switch can be specified in either dollars (minimum of \$1,000) or as a full sell. If the percentage is greater than 90 per cent the full amount of the investment option will be sold.

If you elect to have a Guarantee there are limitations in relation to investment switches that you need to be aware of. Refer to the North Investment Guarantee PDS for further details.

Adding or removing investment options

We maintain the right to add or remove investment options from North Investment Options. In the event that an investment option is no longer available we will endeavour to give you 30 days notice to invest into an alternative investment option. If you do not switch to another investment option within the notice period we will treat this as your instruction to transfer any balance in the option to AXA's Wholesale Cash Management Trust APIR NML0018AU. The PDS for this investment option is available from North Online.

Events that may cause an investment option to no longer be available include, but are not limited to:

- the investment manager terminating the investment option
- the investment option no longer being viable as an option in the North IDPS.

Guaranteed investment options

NMFM may cease to offer a Guarantee on an investment option at any time. NMFM may direct an investment option be removed as an option available with a Guarantee in order to manage the risk of providing the Guarantees.

If an investment option you have selected is to be closed or is made unavailable under a Guarantee, we will notify you as soon as practicable. Until you provide instructions for the balance to be placed elsewhere, any balance of your account in the option will be transferred to AXA's Wholesale Cash Management Trust. You can make a switch out of this investment option at any time.

Auto-rebalancing

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

The auto-rebalancing feature gives you the option to rebalance quarterly, half-yearly or yearly on a selected date. The rebalancing will only occur on your nominated rebalance date if the total of the buy and sell transactions to rebalance back to your profile exceed \$1,000. In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced.

Accounts with a Guarantee will be rebalanced annually on the Guarantee anniversary date, in addition to any nominated optional rebalance. For more information on compulsory rebalancing with a Guarantee refer to the North Investment Guarantee PDS.

Distributions

Investment options available through North will generally earn income and may also generate capital gains. Investment earnings are paid in the form of distributions. Distributions will be paid directly into the cash account*. Any distribution received will be re-invested using your investment profile, subject to meeting the minimum amount required for an investment.

In addition to reinvesting distributions, you may also select to have income distributions paid via the cash account into a bank account as a regular withdrawal, or added to a nominated regular withdrawal amount.

Obtaining up-to-date information

The available investment options may change from time to time. Full details of the available investment options can be found in North Investment Options which can be obtained from North Online or your financial adviser.

Fund managers of the investment options 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 as soon as we can after we have been notified by the fund managers, by directing you to North Online to access the relevant information. Copies of these documents are available free of charge upon request by contacting the North Service Centre via email at north@axa.com.au or by calling 1800 667 841. We will not be responsible for any delays in notifying you of these changes or events, where the delay has been caused by a fund manager. If you wish, you may select a different investment option after you have read the up-to-date information, however normal fees and charges may apply. If you do not notify us that you wish to select a different investment option, investments will continue to be invested in the existing investment option.

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

What risks apply to investing through an IDPS?

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

The prospects of North Investment, in terms of the value of its investments, will depend on the type of investments selected and the performance of the investments you choose. An investment in the investment options offered through North Investment is subject to investment risk, including possible delays in repayment and loss of income and capital invested. No member of AXA or the investment managers guarantee the repayment of capital, payment of income or the performance of the investment options.

Risk of delay

Delays in the purchase or selling of investments may also occur where the underlying market becomes illiquid. For example, if the fund manager suspends trading in an investment option North will not be able to fulfil the request until the suspension is lifted.

Liquidity risk

In certain circumstances, an underlying managed investment fund may become illiquid under the Corporations Act. 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. If an offer is made, you will be informed 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, you should read the PDS for your chosen underlying managed investment funds.

Removal of investment options

In certain circumstances, we may not be able to provide sufficient notice for you to change your investment instructions before removing an investment option available with the Guarantee. In this instance we will treat this as your instruction to transfer any balance in the option to AXA's Wholesale Cash Management Trust APIR code NML0018AU. The PDS for this investment option is available from North Online.

Other risks of investing in an IDPS

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. There is also risk that your rights may be affected by a change in the Deed Poll governing the North IDPS. You will be notified of any significant changes.

Risks associated with a Guarantee

Guarantees on the repayment of capital are subject to the conditions of the selected Guarantee.

If you have selected a Guarantee other risks may apply. Refer to the North Investment Guarantee PDS for details.

Fees and other costs

Consumer advisory warning

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

What fees apply?

The total fees and charges you will pay will include the costs of this service as well as the costs of any investment you choose.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or the returns on your investment or from the fund assets as a whole. Taxes are set out on page 18.

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

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

For detailed information of the fees and costs associated with any particular investment option, ask your financial adviser for a copy of the relevant investment option's PDS.

Fees and costs for the Guarantee are set out in the North Investment Guarantee PDS.

Type of fee or cost	Amount	How and when paid
Fees when your money moves into or out of North Investment		
Adviser investment fee¹ The fee on each amount contributed to your investment	0 – 4.10% of each investment	This fee is applied at the time the investment is made and is agreed on with your financial adviser.
Management costs		
The fees and costs for managing your investments		
Administration fee¹	0.5 – 1.46% pa (subject to a minimum of \$15.83 per month)	Calculated monthly on your anniversary date. Based on the opening account value on the day that the fee is applied and deducted monthly from your cash account. The actual rate payable varies according to your account value and the level of trail commission agreed on with your financial adviser.
Investment costs The fees and costs for investing (excluding buy/sell costs ²)	0.22 – 2.57% pa (depending on the investment option(s) selected)	Calculated as a percentage of each amount you have invested and included in the unit price of each managed investment fund. Refer to the relevant investment options PDS for further information.
Performance fees Some investment managers may charge a performance fee that depends upon certain criteria being satisfied.	Refer to the relevant investment options PDS for information on how the amount is calculated (if applicable).	Refer to the relevant investment options PDS on how and when it is paid (if applicable).
Guarantee fees	Refer to the North Investment Guarantee PDS for further details.	These fees only apply if you have selected a Guarantee and are payable to NMF. M.
Service fee		
Investment switching fee The fee for switching investment options	Nil You may incur a buy/sell cost when switching between Investment options ² .	n/a
Adviser service fee¹ The fee for advice in relation to your North IDPS.	0 – 2.00% pa	The adviser service fee can be paid as a once-off fee, over a number of specified instalments or on an ongoing basis. This fee can be a percentage of your account value or a dollar amount.

1 This fee may include an amount agreed on and payable to your financial adviser. Refer to 'Adviser remuneration' on page 16 for more information.

2 Refer to 'Buy/Sell costs' on page 16 for more information.

Additional explanation of fees and costs

Management costs

Administration fee

The administration fee covers the costs incurred in the administration of North Investment, including any operator costs and expenses, distribution costs and other fees or expenses paid to related parties and service providers.

The administration fee:

- will be calculated on the opening Account Value on the day of the fee deduction
- is deducted from your cash account monthly from the date your account commenced, and
- includes any trail commission that has been agreed on between you and your financial adviser.

The administration fee is calculated according to the following table:

North administration fee

Total Account Value	With no trail commission % pa	With full trail commission % pa
\$0 to \$149,999	0.95	1.46
\$150,000 to \$249,999	0.85	1.36
\$250,000 to \$399,999	0.65	1.16
\$400,000 to \$749,999	0.60	1.11
\$750,000 to \$999,999	0.55	1.06
\$1 million plus	0.50	1.01

Full trail commission is 0.55 per cent per annum and is agreed on with your financial adviser. After RITC the full trail commission charged to your account is up to 0.51 per cent per annum.

Once your Portfolio balance reaches the next range, the new administration fee applies to your entire balance.

The minimum administration fee is \$15.83 per month. This is based on an account value of \$20,000.

For example

Based on no trail commission, if your account value is \$145,000 the administration fee is 0.95 per cent (\$114.79 per month).

If your balance then increases to \$165,000, the administration fee applicable on the entire balance of your account is 0.85 per cent (\$116.88 per month).

Benefit from multiple accounts

The aggregation of accounts allows you to reduce the administration fee you pay. North offers the ability to aggregate balances if you have more than one North account.

Fee aggregation takes the total account values of all your North accounts including superannuation, pension and IDPS and applies the appropriate fee based on the total balance of all accounts. A limit of six accounts applies to fee aggregation.

Investment costs

The fees and costs of any investment options you choose are in addition to the fees charged by us for North Investment. The range for these is currently between 0.22 and 2.57 per cent per annum, calculated as a percentage of the amount you have invested and included in the unit price of each investment option.

In the case of the cash account, the fee is deducted monthly prior to the declaration of the monthly earning rate (see page 10 for further information).

Managers of the investment options generally express their fees and expenses as a percentage per annum of the net asset value of the investment option (Investment Cost Ratio (ICR)). This is an estimate of the ongoing fees and expenses of investing in an investment option. It includes the management fees, custody fees and certain other expenses, but excludes buy/sell costs such as brokerage.

Buy/Sell costs

Most investment options have buy/sell costs (also known as transaction costs). This is the difference between the purchase unit price and the sell unit price and is the fund manager's estimates of the costs of buying and selling assets of the investment option as a consequence of amounts being invested in and paid from the investment option. For example these costs may include brokerage fees and government taxes and charges. These costs will differ according to the types of assets held by the investment option and whether they are traded in Australia or overseas. Transaction costs vary based on relative costs of investing with a particular fund manager and/or a particular type (or type) of investment. This amount is an additional cost that is reflected in the unit price.

These estimated costs are not paid to us, they are used by the underlying investment to meet the transaction costs.

Refer to the relevant PDS for the specific investment you have selected for further information.

Adviser remuneration

Your financial adviser's remuneration, which is described below, is included in the charges shown on pages 15 to 17 (except any remuneration that your financial adviser charges you directly by agreement as a fee for any services provided).

Adviser investment fee

An upfront investment fee up to 4.10 per cent of each investment made to North Investment can be applied and is paid to your financial adviser. The actual rate payable by you is agreed on between you and your financial adviser.

You can agree with your financial adviser to a different fee payable on the initial investment and any subsequent investments made.

The adviser investment fee charged to you is lower than the amount actually paid to your financial adviser due to RITC.

Adviser investment fee

Investment fee paid to financial advisers (inclusive of GST)	Investment fee deducted from your account (inclusive of GST, net of RITC)
Up to 4.40%	Up to 4.10%

For example

For an investment of \$10,000, an adviser investment fee of 4.10 per cent would be \$410 resulting in a net investment of \$9,590. Your financial adviser would receive \$440.

Trail commission

Trail commission is calculated across your total account value and is included in the administration fee which is deducted monthly from your cash account. Refer to page 16 for further details on the administration fee.

You may agree on the level of trail commission your financial adviser receives up to a maximum of 0.55 per cent per annum. The maximum charge to your account will be lower than the trail commission paid to your financial adviser due to the effect of RITC.

Trail commission pa

Commission paid to financial advisers (inclusive of GST)	Component of administration fee (inclusive of GST, net of RITC)
Up to 0.55% pa	Up to 0.51% pa

For example

For an account value of \$100,000, trail commission of 0.55 per cent per annum payable to your financial adviser would be \$45.83 per month (\$550 per annum). The amount paid by you is \$42.50 per month (\$510 per annum) due to RITC.

Adviser service fee

You can agree with your financial adviser to have an adviser service fee for advice in relation to your North investment. The fee can be expressed as a percentage of your account value or dollar amount. The adviser service fee can be paid once, over a number of specified instalments or on an ongoing basis. The maximum adviser service fee that currently can be charged is 2 per cent per annum of your total account value.

The adviser service fee charged to you is lower than the amount actually paid to your financial adviser due to RITC.

For example

For a total account balance of \$100,000, an adviser service fee of 2 per cent per annum paid on an ongoing basis would be \$2,000 per annum (\$166.66 per month) resulting in a payment to your financial adviser of \$2,146 per annum.

Guarantee fees

If you elect a Guarantee there will be additional fees to those described in this document. Refer to the North Investment Guarantee PDS for further information on these fees.

Additional information

In addition to the fees and charges described we may, at our discretion, make agreements with some investors to rebate a part or all of their fees.

From time to time we may decide to provide financial advisers with non-monetary benefits (such as training or entertainment). This is not an additional charge to you, rather an amount paid by us from our own resources. This is in addition to the remuneration that we may pay to financial advisers as detailed earlier in this document. When we do this, it does not represent a charge or cost to you. We maintain a register of the non-monetary benefits that we provide to financial advisers from time to time. If you would like a copy of this register, email north@axa.com.au or call the North Service Centre on 1800 667 841.

Example of annual fees and costs

This table gives an example of how the fees and costs in respect of North Investment can affect your investment over a one-year period.

Balance of \$50,000 with total contributions of \$5,000 during year

Adviser investment fee	0 – 4.10%	For every investment of \$5,000 you will be charged between \$0 and \$205
Plus Management costs	2.31% ¹ pa	And on a balance of \$50,000 you will be charged \$1,155 each year
Equals Cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, you would be charged fees between \$1,155 and \$1,360 ² What it costs you will depend on your total account value, the underlying investments you choose and the fees you agree to with your financial adviser

1 Based on the maximum administration fee for a balance of \$50,000 (1.46% pa) where full trail commission applies and the investment cost of the North Multi-manager Active Balanced option (0.85% pa) and 0% cash account balance.

2 Additional fees may apply. If you agree to the adviser service fee it will apply as outlined above.

What else do you need to know?

North IDPS Deed Poll

The North IDPS is governed by a Deed Poll. The terms and conditions of the Deed Poll are binding on us and on North IDPS investors.

Copies of the Deed Poll will be provided free of charge on request if you contact us on 1800 667 841, email us at north@axa.com.au, or by writing to North Service Centre, GPO Box 2915, Melbourne VIC 3001.

NMMT has the power to amend the Deed Poll, but it must give you reasonable prior notice if it considers the amendment to be materially adverse to your interests.

Role of NMMT

NMMT is the operator of the North IDPS. NMMT must perform its obligations under the Deed Poll honestly and with reasonable care and diligence.

The Deed Poll also contains a general obligation for NMMT to act in accordance with investment instructions from you. However, there are a number of circumstances where an instruction is deemed not to have been given, including:

- where the instruction is unacceptable or inappropriate with reference to the Deed Poll, this IDPS Guide, the law or market practice
- if the instruction is incomplete or may not be authentic, or
- if there is insufficient cash to meet the request.

NMMT is the custodian for North, but has appointed RBC Dexia Investor Services Trust (ABN 75 116 809 824) as sub-custodian to hold certain assets on its behalf.

NMMT has entered into contracts with the underlying investment managers and as a result may receive payment from the investment managers whose managed investment funds are available for investment through North.

Your rights

Your rights as an investor of North Investment are governed by this IDPS Guide, the Deed Poll and the Corporations Act. The rights you have as an investor include the right to:

- withdraw your investment
- terminate your investment
- receive income entitlements
- receive investor reports, and
- inspect the Deed Poll.

There are differences between investing directly and investing through a portfolio administration service like the North IDPS. As an investor through the North IDPS:

- you will have access to managed investment funds that are normally only available to investors with large amounts to invest
- assets will be held in custody for you and North will provide consolidated reporting and collect income on your behalf, and
- you have no 'cooling-off' rights.

If you invest directly in managed investment funds you will receive reports, accounts and will be able to participate in distribution reinvestment plans. These options may not be available to investors who invest through IDPS schemes like North Investment.

Your liability

By electing to use North Investment, you appoint NMMT to act on your behalf to acquire, withdraw, invest, transfer and hold investments offered through North Investment.

Under the North IDPS Deed Poll, NMMT is not responsible for any losses or liabilities incurred by you, except where they arise from our negligence or fraud. NMMT is also entitled to a broad indemnity out of the assets in your portfolio when it performs or exercises any of its powers or duties in respect of the service. You are liable for any fees and charges that have been advised to you, whether in this guide or otherwise, and for all charges relating to your investments, including any tax and GST that becomes payable.

Taxation

The tax implications of investing through North Investment will depend on your personal situation. You should seek professional advice before making an investment decision.

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

AXA is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before AXA can accept you as an investor you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions in relation to your investment.

We will need to identify and verify:

- you as the investor(s) prior to accepting your application pursuant to this IDPS service. We can not process transactions on your behalf until all relevant information has been received and your identity has been satisfactorily verified.

- your estate. In the event of your death while holding an account, we will need to identify and verify your legal personal representative prior to transferring the ownership or transacting on your account.
- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account.

The customer identification requirements form part of your application. You will need to ensure you provide any necessary supporting documentation to the application to your financial adviser.

In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you.

By applying to invest via the North IDPS, you acknowledge that we may decide to delay or refuse any request or transaction at our discretion. This could include delaying the issue or sale of assets 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

The privacy of your personal information is important to you and also to us. The purpose of collecting your information is to assess your application and manage your investment in North Investment.

In assessing your application and managing your investment in North Investment, we may need to disclose your personal information to other parties, such as other providers of investment and savings products, a financial adviser, the Australian Taxation Office and other AXA Australia companies.

We will not give your personal details to any external parties for their marketing purposes. In the future we may contact you about new products or special offers. If, at any time, you do not want to receive this information you can let us know by calling us on 1800 667 841 and quoting your investor number.

You are entitled to request reasonable access to information we have about you.

Our policy on privacy is available from www.axa.com.au or by calling 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
AXA Australia
PO Box 4330
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 Federal Privacy Commissioner
GPO Box 5128
SYDNEY NSW 2001

Complaints

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

- call the North Service Centre on 1800 667 841
- email us at north@axa.com.au, or
- write to us at:
The Manager
North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

Complaints that cannot be resolved during the initial discussion, or complaints made in writing, will be acknowledged within 14 days. We will then give proper consideration to the complaint in a timely manner and advise you of the outcome of any decision we make within 45 days of receipt of the complaint.

If your issues remain unresolved you may be able to obtain assistance from the Financial Ombudsman Service. This service has been set up as an objective third party to hear unresolved complaints. There is no cost for using this service. Their telephone number is 1300 780 808.

Direct debit service agreement

This agreement outlines our responsibilities as operator and your responsibilities with regards to direct debit requests. 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 amounts from your chosen account.
- We will confirm the 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

- 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 cannot 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 call us on 1800 667 841. We undertake to respond to queries concerning disputed transactions within 10 working days of receipt of notification.

Financial Services Guide

Date prepared: 10 May 2010

NMMT Limited (ABN 42 058 835 573) referred to throughout this Financial Services Guide as 'NMMT', 'us', 'our' or 'we'.

Australian Financial Services Licence No. 234653

Postal address: GPO Box 2915

Melbourne VIC 3001

Telephone: 1800 667 841

Email: north@axa.com.au

Website: north.axa.com.au

This Financial Services Guide (FSG) has been prepared by NMMT. NMMT is a wholly owned subsidiary of AXA Asia Pacific Holdings.

This FSG contains information about:

- the financial services NMMT will provide you
- how NMMT and other related parties are paid for financial services provided to you
- any associations or relationships that could create potential conflict of interest
- details of who to contact should you have a complaint.

Other documents you might receive

Before applying for an AXA Australia product, where relevant, you will be provided with other disclosure documents such as an Investor Directed Portfolio Service (IDPS) Guide or Product Disclosure Statement (PDS). These documents contain important information, which should be considered in determining whether to purchase the financial product.

Financial services we provide

NMMT is authorised to:

- provide general product advice
- perform underlying investment activities in accordance with your instructions
- hold investments on your behalf in relation to the IDPS.

We do not provide financial planning services or give personal product advice.

Benefits we may receive

We may charge you fees for the products and services provided to you. Your financial adviser may receive remuneration that is included in these fees and charges. Your financial adviser may be a representative of other companies within AXA.

Detailed information on the fees and charges can be found in the relevant IDPS Guide or PDS.

We maintain a register of non-monetary benefits that may be provided to your financial adviser from time to time. This is not an additional charge to you, rather an amount paid from our own resources. If you would like a copy of the register, contact the North Service Centre on 1800 667 841.

Associations and relationships with product issuers

NMMT is part of AXA and is associated with other AXA entities.

Providing instructions

You may contact us by telephone or email. Our contact details are provided on the back of this document.

Complaints

If you are not satisfied with any of the services provided by NMMT, you should contact us on 1800 667 841 or via email at north@axa.com.au. If you are dissatisfied with the outcome of your complaint, you can contact the Financial Ombudsman Service on 1300 780 808.

Important information

This IDPS Guide is issued by NMMT, a member of the Global AXA Group. NMMT is the legal entity operating the North IDPS.

This North IDPS Guide is an important document as it explains how North IDPS works. Any investor considering investing through North Investment will also be given a copy of North Investment Guarantee PDS and North Investment Options and should consider all documents in deciding whether to acquire, or to continue to hold, this product. The latest versions are available free of charge from north.axa.com.au or by contacting the North Service Centre on 1800 667 841.

An investment in the investment options offered through North Investment is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Apart from a benefit arising out of a Guarantee issued by NMFMM and supported by an undertaking from AXA APH, no member of the Global AXA Group or the investment managers, guarantee the repayment of capital, payment of income or the performance of the investment options.

The information contained in this North IDPS Guide is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this North IDPS Guide, you should consider the appropriateness of this information and consult a financial adviser prior to investing through North Investment.

We reserve the right to change the terms and conditions in this North IDPS Guide subject to regulatory requirements. We may accept or refuse (without reason) any application.

This document should not be construed as an offer to invest in any jurisdiction other than Australia.

AXA Asia Pacific Holdings Limited	ABN 78 069 123 011
National Mutual Funds Management Limited (NMFMM)	ABN 32 006 787 720 AFS Licence No. 234652
NMMT Limited (NMMT)	ABN 42 058 835 573 AFS Licence No. 234653

Directory

Operator

NMMT Limited
ABN 42 058 835 573
AFS Licence No. 234653

Registered office

750 Collins Street
Docklands VIC 3008

Postal address

North Service Centre
GPO Box 2915
Melbourne VIC 3001

Enquiries

Telephone: 1800 667 841

Email

north@axa.com.au

Website

north.axa.com.au

north.axa.com.au

07908-04-105

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



redefining / investments