

North Investment Options



Issue Number 5, 10 May 2010



redefining / investments

Contents

- 2 Investing through North
- 3 Investment options
- 4 North investment menu at a glance
- 11 Other information you should be aware of
- 13 Directory

Throughout this document

| References to: | To be read as: |
|------------------------|--|
| 'We', 'us' or North | As the context requires, one or more of AXA Asia Pacific Holdings Limited ABN 78 069 123 011 and its Australian subsidiary companies including National Mutual Funds Management Limited (NMFML) ABN 32 006 787 720 AFS Licence No. 234652, The National Mutual Life Association of Australasia Limited (NMLA) ABN 72 004 020 437 AFS Licence No. 234649, NMMT Limited (NMMT) ABN 42 058 835 573 AFS Licence No. 234653 and N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322 AFS Licence No. 234654. |
| 'You' or 'Investor' | A member of North Personal Superannuation or North Personal Pension Plans, or an investor in North IDPS, including any person you authorise to act on your account. |
| Financial adviser | A person (including their agents or employees) who either holds an Australian Financial Services Licence (AFSL) or is authorised by a Licensee that holds an AFSL to provide financial product advice. |
| Part A | North Superannuation and Pension members: North Personal Superannuation and Personal Pension Product Disclosure Statement – Part A North Investment investors: North Investment – Investor Directed Portfolio Service Guide and Financial Services Guide |
| Part B | North Superannuation and Pension members: North Guarantee Product Disclosure Statement – Part B North Investment investors: North Investment – Guarantee Product Disclosure Statement |
| Part C (This document) | North Superannuation and Pension members: North Investment Options – Product Disclosure Statement Part C North Investment investors: North Investment Options |
| Guarantee(s) | A Protected Investment, Protected Growth or Protected Retirement guarantee |

Important information

This document is Part C of the Product Disclosure Statement (PDS) for the North Personal Superannuation and Pension Fund ('the Fund', also known as 'North Personal Super' and 'North Personal Pension' or 'Wealth Personal Superannuation and Pension Fund' ABN 92 381 911 598) and should be considered together with the relevant and current Part A.

The Issuer and Trustee of this Part C to North Personal Superannuation and Pension members is N.M. Superannuation Pty Ltd.

This document is also the Investment Options for the Investor Directed Portfolio Service (IDPS) known as North Investment. The Operator of the IDPS is NMMT Limited (NMMT) ABN 42 058 835 573 AFS Licence No. 234653.

Please refer to the underlying investment managers' PDS for further information relating to the underlying investment options.

Underlying managed investment options – PDSs for underlying managed investment options do not constitute an offer or invitation to subscribe to or buy any of the securities offered by the fund managers of investment options that have been included from time to time as investments under an investment strategy offered by North to members, IDPS investors and potential members of a plan. In addition, the fund managers of those investment options have not authorised or caused the issue of this document. The fund managers of those investment options, their respective officers, holding companies and trustees do not guarantee the capital invested by members of North Personal Super, North Personal Pension and North IDPS investors or the performance of the plans generally.

Neither the performance of, nor the payment of any particular return from, nor any increase in the value of the assets acquired using the investments listed in this document is guaranteed in any way.

A current copy of this document is available free of charge on North's website north.axa.com.au, or by phoning North Service Centre on 1800 667 841 (1800 NORTH1).

We maintain the right to add or remove investment options. In the event that an investment option is removed we will endeavour to give you 30 days notice to switch to an alternative investment option. If you do not switch to another investment option within the notice period, or we are unable to provide notice, we will automatically switch the investment option into AXA's Wholesale Cash Management Trust. For further information see Part A.

If you have selected a Guarantee, this document should be considered in conjunction with Part B.

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

North Investment Options



Read all relevant documents

Super and pension

North Super and Pension

North Personal Superannuation and Personal Pension – PDS Part A

General information for super and pension members

North Super and Pension Guarantee

North Guarantee – PDS Part B

Information specific to North's Guarantees

Investor Directed Portfolio Service

North Investment

North Investor Directed Portfolio Service Guide and Financial Services Guide

General information for IDPS investors

North Investment Guarantee

Product Disclosure Statement

Information specific to North's Guarantees

North Investment Options

Provides a menu of investment options available including the buy/sell and Investment costs. Sections highlighted throughout this document specifically relate to the Guarantees as described in Part B



Super and pension members may also consider

AXA's Elevate Insurance Solutions

Product Disclosure Statement

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

Investing through North

North offers a range of over 130 investment options. The investment options include both Australian and international investment options across a variety of asset classes. Investment options will be added to and removed from this list from time to time. An up-to-date version of this Part C is available from north.axa.com.au. We suggest you consult your financial adviser when determining the specific investment options that you would like to include in your investment strategy.

Note that all investment instructions must be submitted electronically through North Online, north.axa.com.au.

Investment information

Investment costs

The investment costs listed on pages 6 to 10 are current at the date of publication and are subject to change. The investment costs are inclusive of Goods and Services Tax (GST) incurred by members in each investment option. They are based on actual past costs and expenses incurred and are deducted from the earnings before the unit price is calculated. Some of the managed investment options may have the ability to charge a performance fee in certain circumstances. Performance fees can significantly increase the investment costs you pay to invest in a particular managed investment option. The investment costs listed in this document may or may not include the impact of performance fees. We encourage you to ask your financial adviser for a copy of the underlying managed investment option PDS which will contain a fuller description of performance fees.

Liquidity risk

Liquidity risk is the risk that your investment cannot be switched, cashed, transferred or rolled over as quickly as you might wish. Different investments have different transaction processing times, and thus different levels of liquidity risk.

Investment switches, withdrawals, rollovers and transfers from your superannuation or pension 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 prevents us from paying the benefit within this period. These are referred to as 'illiquid assets', and are specifically identified as such in the Investment Menu, together with the maximum redemption period for each illiquid asset.

Please refer to your financial adviser for a copy of the relevant PDS for the underlying investment option or contact the relevant fund manager for further details.

Buy/sell costs

The buy/sell costs listed on pages 6 to 10 are current at the date of publication and are subject to change. The cost is the total of the buy margin and sell margin. For example a buy/sell cost of 0.40 per cent could be equal to a buy margin of 0.20 per cent and a sell margin of 0.20 per cent. (Note that not all buy/sell costs are symmetrical.) Please refer to 'Current disclosure documents' on page 11 for information on how you can obtain a copy of the relevant PDS of the underlying investment option.

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 or direct securities can increase your risk. 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, please speak to your financial adviser.

If you have selected a Guarantee, diversification may not be as relevant. Refer to Part B and speak to your financial adviser for further information on how a Guarantee could affect your investment strategy.

North investment options

The tables on pages 4 and 5 provide a list of investment options available through North. Please note that all references to (W) in the tables denote the word 'Wholesale' within the product name.

If you have selected a Guarantee, some restrictions will apply. See page 3 and Part B for further information.

Investment options

Refer to Part A and Part B for a full list and detailed descriptions of North features.

| | Investors without a Guarantee | Investors with a Guarantee |
|--------------------|---|---|
| Investment options | May select from the entire investment menu. | May select from the shaded options only. |
| Asset allocation | No restrictions. | Must have an overall asset allocation within their nominated Investment Strategy (see table below). |
| Switching | No switching limit. | Up to 6 switches per year. |
| Rebalancing | Optional rebalancing. | Automated rebalancing at least annually. |

If you have selected a Guarantee, an Investment Strategy must be selected and the following asset allocation restrictions will apply to your investments in North Personal Super, Personal Pension and through the North IDPS.

Maximum asset allocations per strategy for a Guarantee

| Investment Strategy | Australian equity | International equity | Property | Fixed Interest ¹ | Cash |
|-------------------------|-------------------|----------------------|----------|-----------------------------|------|
| Investment Strategy 35 | 15% | 15% | 5% | 100% | 100% |
| Investment Strategy 50 | 23% | 20% | 7% | 100% | 100% |
| Investment Strategy 70 | 33% | 30% | 7% | 100% | 100% |
| Investment Strategy 85 | 40% | 38% | 7% | 100% | 100% |
| Investment Strategy 100 | 50% | 50% | 10% | 100% | 100% |

¹ Fixed interest includes Australian fixed interest and international fixed interest.

AXA reserves the right to review the Investment Strategy limits annually. You will be notified of any changes in advance.

Investment Strategies availability

| Investment Strategy | Available with | | |
|-------------------------|--|------------------|----------------------|
| | Protected Retirement Guarantee (Personal Superannuation & Personal Pension members only) | Protected Growth | Protected Investment |
| Investment Strategy 35 | ✓ | ✓ | X |
| Investment Strategy 50 | ✓ | ✓ | ✓ |
| Investment Strategy 70 | ✓ | ✓ | ✓ |
| Investment Strategy 85 | ✓ | ✓ | ✓ |
| Investment Strategy 100 | X | X | ✓ |

Your financial adviser will assist you in selecting an Investment Strategy as well as the construction of a portfolio within the asset allocation restrictions.

North diversified investment options

As at the date of this document, the following ipac funds are available under the following investment strategies:

Investment Strategy 35

- North Multi-manager Active Defensive
- North Index Defensive

Investment Strategy 50

All funds listed above in Investment Strategy 35, plus:

- North Multi-manager Active Moderately Defensive
- North Index Moderately Defensive

Investment Strategy 70

All funds listed above in Investment Strategy 50, plus:

- North Multi-manager Active Balanced
- North Index Balanced

Investment Strategy 85

All funds listed above in Investment Strategy 70, plus:

- North Multi-manager Active Growth
- North Index Growth

Investment Strategy 100

All funds listed above in Investment Strategy 85, plus:

- North Multi-manager Active High Growth
- North Index High Growth

North investment menu at a glance

| Investment options | Multi-sector Diversified | Cash | Australian fixed interest | Property |
|--------------------|--|--|--|---|
| | ipac North Multi-manager Active Alternative Balanced | AXA's Cash Management Trust (W) UBS Cash Fund | Aberdeen Passive-Enhanced Australian Fixed Income Fund | AMP Capital Core Property Fund |
| | ipac North Index Balanced | | AMP Capital Enhanced Yield Fund | AMP Capital Global Property Securities Fund |
| | ipac North Index Defensive | | Australian Unity Mortgage Income Trust (W) | AXA's Australian Diversified Property Securities Fund (W) |
| | ipac North Index Growth | | AXA's Australian Monthly Income Fund (W) | AXA's Global Property Securities Fund (Hedged) (W) |
| | ipac North Index High Growth | | BlackRock Indexed Australian Bond Fund | AXA's Global Property Securities Fund (Unhedged) (W) |
| | ipac North Index Moderately Defensive | | Macquarie Diversified Treasury Fund | BlackRock Indexed Australian Listed Property Fund |
| | ipac North Multi-manager Active Balanced | | PM Capital Enhanced Yield Fund | EQT SGH LaSalle Global Listed Property Securities Trust |
| | ipac North Multi-manager Active Defensive | | Vanguard Australian Fixed Interest Index Fund (W) | Perennial Global Property Trust (W) |
| | ipac North Multi-manager Active Growth | | | RREEF Global (ex Aust) Property Securities Fund |
| | ipac North Multi-manager Active High Growth | | International fixed interest | Vanguard International Property Securities Index Fund |
| | ipac North Multi-manager Active Moderately Defensive | | AXA's Global Diversified Yield Fund (W) | Vanguard Property Securities Index Fund |
| | ipac North Income Generator | | BlackRock Monthly Income Fund (W) | |
| | | | Colonial First State Global Credit Income Fund (W) | |
| | | | Credit Suisse Global Income Fund | |
| | | | Credit Suisse Syndicated Loan Fund | |
| | | | EQT PIMCO Diversified Fixed Interest Fund | |
| | | | EQT PIMCO Global Bond Fund (W) | |
| | | | Macquarie Income Opportunities Fund | |
| | | | Macquarie Master Diversified Fixed Interest Fund | |
| | | | Principal Global Strategic Income Fund | |
| | | | Putnam Worldwide Income Fund | |
| | | | Schroder Fixed Income Fund | |
| | | | UBS Diversified Fixed Income Fund | |
| | | | Vanguard International Fixed Interest Index (Hedged) (W) | |

Investors who have selected a Guarantee may select from the highlighted funds only.
Investors who have not selected a Guarantee may select from the entire menu.

Australian equity

International equity

Alternative Assets

| | | |
|---|---|---------------------------------------|
| Aberdeen Classic Series Australian Equities Fund | Aberdeen Actively Hedged International Equities Fund | BlackRock Asset Allocation Alpha Fund |
| Advance Imputation Fund | Aberdeen Asian Opportunities Fund | Deutsche DWS Strategic Value Fund |
| Armytage Enhanced Leaders Fund | Aberdeen Emerging Opportunities Fund | HFA Diversified Investments Fund |
| Ausbil Australian Active Equity Fund | Aberdeen Fully Hedged International Equities Fund | Macquarie Winton Global Alpha Fund |
| Ausbil Australian Emerging Leaders Fund | Arrowstreet Global Equity Fund (Hedged) | NAB JANA Triplepoint |
| Aviva High Growth Shares Fund | AXA's Global Equity Core Fund (W) | Select Alternatives Portfolio |
| AXA's Australian Equity Growth Fund (W) | AXA's Global Equity Growth Fund (W) | |
| AXA's Australian Equity Value Fund (W) | AXA's Global Equity Value Fund (W) | |
| BlackRock Australian Quant Strategies Fund (W) | BlackRock Global Small Caps Fund | |
| BlackRock Indexed Australian Equity Fund | BlackRock Global Allocation Fund | |
| BlackRock Scientific Australian Equity Fund | BlackRock Indexed International Equity Fund | |
| BT Core Australian Share Fund (W) | BNP Paribas MFS Global Equity Trust | |
| BT Geared Imputation Fund (W) | BT Core Global Share Fund (W) | |
| Challenger Australian Share Income Fund (W) | Colonial First State Acadian Geared Global Equity (W) | |
| Colonial First State Acadian Aust Equity Long Short (W) | Colonial First State Acadian Global Equity Fund | |
| Colonial First State Australian Share Fund Core (W) | Colonial First State Wholesale Global Resources Fund | |
| Colonial First State Geared Share Fund (W) | Deutsche DWS Global Equity Thematic Fund | |
| Colonial First State PM Capital Australian Share | Fidelity Global Equities Fund | |
| Eley Griffiths Small Companies Fund | Fidelity India Fund | |
| Fidelity Australian Equities Fund | GMO Global Equity Trust | |
| Fortis Investments Australian Equity Fund | Goldman Sachs JBWere Global Small Companies Fund (W) | |
| GMO Australian Equity Trust | Grant Samuel Epoch Global Shareholder Yield Fund (Unhedged) | |
| Investors Mutual Australian Share Fund (W) | HFA International Shares Fund | |
| Investors Mutual Future Leaders Fund (W) | Hunter Hall Value Growth Trust | |
| Integrity Australian Share Fund | Legg Mason Emerging Market Trust | |
| NAB Fairview Equity Partners Emerging Companies Fund | Macquarie IFP Global Franchise Fund | |
| NAB Lodestar Absolute Return Fund | Macquarie International Infrastructure Securities Fund | |
| Orion Australian Share Fund (W) | Magellan Global Fund | |
| Perennial Value Shares Trust (W) | Perpetual International Share Fund (W) | |
| Perpetual Australian Fund (W) | Platinum Asia Fund | |
| Perpetual Concentrated Equity Fund (W) | Platinum European Fund | |
| Perpetual Geared Australian Fund (W) | Platinum International Fund | |
| Perpetual Industrial Fund (W) | Platinum Japan Fund | |
| Schroder Australian Equity Fund (W) | PM Capital Absolute Performance Fund | |
| Tyndall Australian Share Portfolio | Premium China Fund | |
| UBS Australian Share Fund | Schroder Global Equity Fund | |
| Vanguard Australian Shares High Yield Fund | T. Rowe Price Global Equity Fund | |
| Vanguard Australian Shares Index Fund | Vanguard International Shares Index Fund (Hedged) | |
| Zurich Equity Income Fund | Walter Scott Global Equity Fund | |
| | Zurich Investments Hedged Global Thematic Share Fund | |
| | Zurich Global Thematic Share Fund | |

Managed Investment options – Details

| Fund | | APIR Code | Investment cost % | Buy/sell cost % |
|--|--|-----------|-------------------|-----------------|
| Multi-sector Diversified | | | | |
| Defensive | | | | |
| ipac | North Multi-manager Active Defensive | IPA0068AU | 0.65% | 0.44% |
| ipac | North Index Defensive ¹ | NMM0111AU | 0.45% | 0.38% |
| Moderately Defensive | | | | |
| ipac | North Multi-manager Active Moderately Defensive | IPA0071AU | 0.75% | 0.51% |
| ipac | North Index Moderately Defensive ¹ | NMM0112AU | 0.45% | 0.44% |
| Balanced | | | | |
| ipac | North Multi-manager Active Balanced | IPA0067AU | 0.85% | 0.55% |
| ipac | North Multi-manager Active Alternative Balanced ^{1,2} | IPA0057AU | 1.06% | 0.47% |
| ipac | North Index Balanced ¹ | NMM0113AU | 0.45% | 0.48% |
| Growth | | | | |
| ipac | North Multi-manager Active Growth | IPA0069AU | 0.95% | 0.55% |
| ipac | North Index Growth ¹ | NMM0114AU | 0.45% | 0.48% |
| High Growth | | | | |
| ipac | North Multi-manager Active High Growth | IPA0070AU | 1.05% | 0.58% |
| ipac | North Index High Growth ¹ | NMM0115AU | 0.45% | 0.50% |
| Income | | | | |
| ipac | North Income Generator ³ | IPA0075AU | 0.79% | 0.56% |
| Cash, Fixed Interest and Income | | | | |
| AXA | Cash Management Trust (W) | NML0018AU | 0.34% | 0.00% |
| UBS | Cash Fund | SBC0811AU | 0.22% | 0.00% |
| Australian Fixed Interest | | | | |
| Aberdeen | Passive-Enhanced Australian Fixed Income Fund | CSA0130AU | 0.25% | 0.50% |
| BlackRock | Indexed Australian Bond Fund | BGL0105AU | 0.26% | 0.13% |
| Macquarie | Diversified Treasury Fund | MAQ0204AU | 0.30% | 0.33% |
| PM Capital | Enhanced Yield Fund ² | PMCO103AU | 0.67% | 0.40% |
| Vanguard | Australian Fixed Interest Index Fund (W) | VAN0001AU | 0.29% | 0.40% |
| International Fixed Interest | | | | |
| AXA | Global Diversified Yield Fund | NMF0007AU | 0.80% | 0.20% |
| Credit Suisse | Syndicated Loan Fund | CSA0046AU | 0.84% | 1.00% |
| EQT | PIMCO Global Bond Fund (W) | ETL0018AU | 0.50% | 0.10% |
| Vanguard | International Fixed Interest Index (Hedged) (W) | VAN0103AU | 0.34% | 0.40% |

1 The registered names of these funds can be found on page 11.

2 This fund may charge a performance fee. Refer to page 2 under 'Investment costs' for further information.

3 The investment option will distribute income monthly in cash. The fund may also pay any realised capital gains and any other distributable income as a separate distribution as at 30 June each year. This distribution will be automatically reinvested in the fund on your behalf. For more information you should refer to the underlying PDS for this investment option.

| Fund | | APIR Code | Investment cost % | Buy/sell cost % |
|-----------------------------------|---|-----------|-------------------|-----------------|
| Diversified Fixed Interest | | | | |
| Credit Suisse | Global Income Fund | CSA0038AU | 0.77% | 1.00% |
| EQT | PIMCO Diversified Fixed Interest Fund | ETL0016AU | 0.50% | 0.50% |
| Macquarie | Master Diversified Fixed Interest Fund | MAQ0274AU | 0.62% | 0.16% |
| Macquarie | Income Opportunities Fund ² | MAQ0277AU | 0.49% | 0.30% |
| Income | | | | |
| AMP Capital | Enhanced Yield Fund ⁴ | AMPO685AU | 0.87% | 0.00% |
| Australian Unity | Mortgage Income Trust (W) ⁴ | AUS0116AU | 0.80% | 0.00% |
| AXA | Australian Monthly Income Fund (W) ⁴ | NML0316AU | 0.72% | 0.00% |
| Colonial First State | Global Credit Income Fund (W) | FSF0084AU | 0.60% | 0.60% |
| BlackRock | Monthly Income Fund (W) | MAL0012AU | 0.55% | 0.20% |
| UBS | Diversified Fixed Income Fund | SBC0007AU | 0.42% | 0.15% |
| Principal | Global Strategic Income Fund | PGI0001AU | 0.80% | 0.20% |
| Putnam | Worldwide Income Fund | PTN0002AU | 0.70% | 0.20% |
| Schroder | Fixed Income Fund | SCH0028AU | 0.50% | 0.10% |

Property

Australian Property

| | | | | |
|-------------|---|-----------|-------|-------|
| AMP Capital | Core Property Fund ⁴ | AMP1015AU | 1.10% | 0.34% |
| AXA | Australian Diversified Property Securities Fund (W) | NML0019AU | 0.81% | 0.30% |
| BlackRock | Indexed Australian Listed Property Fund | BGL0108AU | 0.31% | 0.60% |
| Vanguard | Property Securities Index Fund | VAN0004AU | 0.34% | 0.40% |

Global Property

| | | | | |
|-------------|---|-----------|-------|-------|
| AMP Capital | Global Property Securities Fund | AMP0974AU | 0.97% | 0.70% |
| AXA | Global Property Securities Fund (Hedged) | NMF0009AU | 1.00% | 0.30% |
| AXA | Global Property Securities Fund (Unhedged) | NMF0008AU | 0.95% | 0.30% |
| EQT | SGH LaSalle Global Listed Property Securities Trust | ETL0005AU | 1.10% | 0.50% |
| Perennial | Global Property Trust (W) | IOF0081AU | 1.65% | 0.60% |
| RREEF | Global (ex Aust) Property Securities Fund | MGL0010AU | 1.23% | 0.60% |
| Vanguard | International Property Securities Index Fund | VAN0018AU | 0.40% | 0.60% |

² This fund may charge a performance fee. Refer to page 2 under 'Investment costs' for further information.

⁴ This asset is defined as an illiquid investment under superannuation law and as a non-liquid asset under corporations law. All redemptions from this fund will be processed in excess of 30 days, at such time as the fund manager, in its discretion, determines. For an explanation of illiquid investments refer to page 2 under 'Liquidity risk'.

Managed Investment options – Details (continued)

| Fund | | APIR Code | Investment cost % | Buy/sell cost % |
|---------------------------------------|---|-----------|-------------------|-----------------|
| Australian Equity | | | | |
| Australian shares | | | | |
| Aberdeen | Classic Series Australian Equities Fund | CRS0003AU | 0.83% | 0.50% |
| Armytage | Enhanced Leaders Fund ² | ETL0148AU | 0.97% | 0.50% |
| Ausbil | Australian Active Equity Fund | AAP0103AU | 0.90% | 0.60% |
| AXA | Australian Equity Growth Fund (W) | NML0144AU | 0.85% | 0.30% |
| AXA | Australian Equity Value Fund (W) | NML0061AU | 0.78% | 0.30% |
| BlackRock | Scientific Australian Equity Fund | BAR0814AU | 0.79% | 0.60% |
| BlackRock | Indexed Australian Equity Fund | BGL0034AU | 0.31% | 0.40% |
| BT | Core Australian Share Fund (W) | RFA0818AU | 0.79% | 0.50% |
| Challenger | Australian Share Income Fund (W) | HBC0011AU | 0.95% | 0.60% |
| Colonial First State | Australian Share Fund Core (W) | CFM0404AU | 0.96% | 0.40% |
| Colonial First State | Geared Share Fund (W) | FSF0043AU | 2.08% | 0.80% |
| Colonial First State | PM Capital Australian Share ² | FSF0455AU | 1.00% | 0.40% |
| Fidelity | Australian Equities Fund | FID0008AU | 0.85% | 0.50% |
| Fortis Investments | Australian Equity Fund | ARO0011AU | 0.84% | 0.60% |
| GMO | Australian Equity Trust | GM00100AU | 0.51% | 0.40% |
| Integrity | Australian Share Fund | ITG0001AU | 0.94% | 0.60% |
| Investors Mutual | Australian Share Fund (W) | IML0002AU | 0.97% | 0.50% |
| Orion | Australian Share Fund (W) ² | HOW0020AU | 0.97% | 0.60% |
| Perennial | Value Shares Trust (W) | IOF0206AU | 1.52% | 0.60% |
| Perpetual | Australian Fund (W) | PER0049AU | 0.99% | 0.30% |
| Perpetual | Geared Australian Fund (W) | PER0071AU | 2.57% | 0.76% |
| Perpetual | Industrial Fund (W) | PER0046AU | 0.99% | 0.30% |
| Perpetual | Concentrated Equity Fund (W) | PER0102AU | 1.10% | 0.40% |
| Schroder | Australian Equity Fund (W) | SCH0101AU | 0.92% | 0.60% |
| Tyndall | Australian Share Portfolio | TYN0028AU | 0.80% | 0.60% |
| UBS | Australian Share Fund | SBC0817AU | 0.80% | 0.50% |
| Vanguard | Australian Shares High Yield Fund | VAN0104AU | 0.40% | 0.30% |
| Vanguard | Australian Shares Index Fund | VAN0002AU | 0.34% | 0.30% |
| Zurich | Equity Income Fund | ZUR0538AU | 1.87% | 0.70% |
| Australian Shares – Specialist | | | | |
| Advance | Imputation Fund | ADV0046AU | 0.92% | 0.50% |
| Aviva | High Growth Shares Fund ² | PPL0106AU | 1.33% | 0.30% |
| BlackRock | Australian Quant Strategies Fund (W) | MAL0013AU | 0.78% | 0.55% |
| BT | Geared Imputation Fund (W) | RFA0130AU | 1.45% | 0.80% |
| Colonial First State | Acadian Aust Equity Long Short (W) ² | FSF0789AU | 1.25% | 0.60% |
| NAB | Lodestar Absolute Return Trust ² | ANT0001AU | 2.78% | 0.60% |

² This fund may charge a performance fee. Refer to page 2 under 'Investment costs' for further information.

| Fund | | APIR Code | Investment cost % | Buy/sell cost % |
|---------------------------------|---|-----------|-------------------|-----------------|
| Australian Small Company | | | | |
| Ausbil | Australian Emerging Leaders Fund ² | AAP0104AU | 2.55% | 0.60% |
| Eley Griffiths | Small Companies Fund ² | EGG0001AU | 1.26% | 0.80% |
| Investors Mutual | Future Leaders Fund (W) ² | IML0003AU | 0.97% | 0.50% |
| NAB | Fairview Equity Partners Emerging Companies Fund ² | ANT0002AU | 4.48% | 0.60% |

International Equity

International Shares

| | | | | |
|----------------------|---|-----------|-------|-------|
| Aberdeen | Fully Hedged International Equities Fund | CSA0135AU | 0.99% | 0.50% |
| Aberdeen | Actively Hedged International Equities Fund | CRS0005AU | 0.98% | 0.50% |
| AXA | Global Equity Core Fund (W) | NMF0002AU | 1.00% | 0.40% |
| AXA | Global Equity Growth Fund (W) | NML0318AU | 0.99% | 0.40% |
| AXA | Global Equity Value Fund (W) | NML0348AU | 0.98% | 0.40% |
| BlackRock | Global Allocation Fund ² | MAL0029AU | 0.40% | 0.40% |
| BlackRock | Indexed International Equity Fund | BGL0106AU | 0.35% | 0.50% |
| BlackRock | Global Small Caps Fund | MAL0133AU | 1.25% | 1.00% |
| BNP Paribas | MFS Global Equity Trust | MIA0001AU | 0.77% | 0.70% |
| BT | Core Global Share Fund (W) | RFA0821AU | 0.97% | 0.40% |
| Colonial First State | Acadian Global Equity Fund | FSF0710AU | 1.20% | 0.50% |
| Deutsche | DWS Global Equity Thematic Fund | MGL0004AU | 1.11% | 0.40% |
| Fidelity | Global Equities Fund | FID0007AU | 1.15% | 0.60% |
| GMO | Global Equity Trust | GM00103AU | 0.66% | 0.60% |
| Grant Samuel Epoch | Global Shareholder Yield Fund (Unhedged) | GSF0002AU | 1.25% | 0.40% |
| HFA | International Shares Fund ^{2,3} | HFL0108AU | 1.80% | 0.00% |
| Macquarie | IFP Global Franchise Fund | MAQ0404AU | 1.38% | 0.44% |
| Magellan | Global Fund ² | MGE0001AU | 1.36% | 0.50% |
| Perpetual | International Share Fund (W) | PER0050AU | 1.23% | 0.50% |
| Platinum | International Fund ² | PLA0002AU | 1.54% | 0.50% |
| Schroder | Global Equity Fund | SCH0003AU | 0.40% | 0.30% |
| T. Rowe Price | Global Equity Fund | ETL0071AU | 1.25% | 0.60% |
| Vanguard | International Shares Index Fund | VAN0003AU | 0.36% | 0.40% |
| Vanguard | International Shares Index Fund (Hedged) | VAN0105AU | 0.39% | 0.60% |
| Walter Scott | Global Equity Fund | MAQ0410AU | 1.28% | 0.45% |
| Zurich | Global Thematic Share Fund | ZUR0061AU | 0.98% | 0.16% |
| Zurich | Hedged Global Thematic Share Fund | ZUR0517AU | 0.98% | 0.16% |

² This fund may charge a performance fee. Refer to page 2 under 'Investment costs' for further information.

³ This asset is defined as an illiquid investment under superannuation law. This means it is unlikely that it can be redeemed and proceeds returned to the investor within 30 days and may take up to 120 days. For an explanation of illiquid investments refer to page 2 under 'Liquidity risk'.

Managed Investment options – Details (continued)

| Fund | | APIR Code | Investment cost % | Buy/sell cost % |
|--|---|-----------|-------------------|-----------------|
| International Shares – Regional | | | | |
| Aberdeen | Asian Opportunities Fund | EQI0028AU | 1.18% | 1.10% |
| Aberdeen | Emerging Opportunities Fund | ETL0032AU | 1.50% | 1.10% |
| Fidelity | India Fund | FID0015AU | 1.20% | 1.00% |
| Legg Mason | Emerging Market Trust | SSB0124AU | 1.23% | 1.20% |
| Platinum | Asia Fund ² | PLA0004AU | 1.54% | 0.50% |
| Platinum | Japan Fund ² | PLA0003AU | 1.54% | 0.50% |
| Platinum | European Fund ² | PLA0001AU | 1.54% | 0.50% |
| Premium | China Fund | MAQ0441AU | 2.12% | 0.50% |
| International Shares – Sector | | | | |
| Colonial First State | Wholesale Global Resources Fund | FSF0038AU | 1.16% | 0.60% |
| Macquarie | International Infrastructure Securities Fund ² | MAQ0432AU | 1.11% | 0.55% |
| International Shares – Specialist | | | | |
| Arrowstreet | Global Equity Fund (Hedged) | MAQ0079AU | 1.28% | 0.69% |
| Colonial First State | Acadian Geared Global Equity (W) | FSF0891AU | 1.20% | 1.10% |
| Goldman Sachs JBWere | Global Small Companies Fund (W) | JBW0103AU | 1.43% | 0.40% |
| Hunter Hall | Value Growth Trust | HOW0002AU | 2.17% | 0.60% |
| PM Capital | Absolute Performance Fund ⁵ | PMC0100AU | 1.40% | 0.50% |

Alternative Assets**Alternative Assets**

| | | | | |
|-----------|---|-----------|-------|-------|
| BlackRock | Asset Allocation Alpha Fund ² | MAL0030AU | 3.50% | 0.20% |
| Deutsche | DWS Strategic Value Fund ⁴ | DEU0109AU | 1.33% | 0.00% |
| HFA | Diversified Investments Fund ^{2,4} | HFL0104AU | 2.30% | 0.00% |
| Macquarie | Winton Global Alpha Fund ² | MAQ0482AU | 1.88% | 0.22% |
| NAB | JANA Triplepoint ² | MLC0862AU | 1.35% | 0.00% |
| Select | Alternatives Portfolio ² | SLT0005AU | 2.40% | 0.50% |

2 This fund may charge a performance fee. Refer to page 2 under 'Investment costs' for further information.

4 This asset is defined as an illiquid investment under superannuation law and as a non-liquid asset under corporations law. All redemptions from this fund will be processed in excess of 30 days, at such time as the fund manager, in its discretion, determines. For an explanation of illiquid investments refer to page 2 under 'Liquidity risk'.

5 PM Capital use a historical average when calculating performance fees to include in their investment cost. Please refer to the underlying PDS for further information.

Other information you should be aware of

Investment purchases

Generally fund managers allocate units daily, however certain managers, for example hedge funds, may take up to one month. We will not be responsible for the timing of purchases by underlying investment managers.

Redemptions

Generally fund managers redeem units daily. However, some fund managers may process redemptions once a month for instructions received during the previous month. Other fund managers have longer redemption periods. See relevant footnotes for further information.

Valuations

North investments will be valued on the last available unit price (up to one month previously) as provided by the fund managers.

Please refer to the individual fund manager's PDS for particular details on applications, redemptions and unit price processing as well as information on the investment risks of the funds.

Distributions

All distributions will be paid directly into your cash account.*
For further information please refer to Part A.

Changes to fund manager investment policies

From time to time an investment option selected may become unavailable for investment. An event that may cause this to happen is closure by the investment manager to future contributions. Should this occur, North Online will restrict the processing of certain transactions on those investment options such as (but not limited to) switching, purchases or sells.

Changes to investment options are regularly communicated via North Online.

Current disclosure documents

After you become an investor, each time you make additional contributions you may not have the most recent disclosure document or have been notified about materially adverse changes or significant events relating to the investment options you have selected. You can access the most up-to-date disclosure document for the investment options you have selected by accessing the North website on north.axa.com.au. Copies of these documents are available free of charge upon request. Please contact the North Service Centre on 1800 667 841 (1800 North1).

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 the North website north.axa.com.au to access the relevant information. 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 fees and charges may apply. If you do not notify us that you wish to select a different investment option contributions will continue to be invested in the existing investment option.

Identifying investments

The APIR codes used in this document identify the underlying investments which North will purchase on your instruction. The APIR code can assist you in obtaining the PDS for the underlying investment and comparing with other investment menus.

Registered names

| Investment option | Registered name | APIR |
|--|--|-----------|
| ipac – North Index Defensive | Summit Select Trust – Diversified Index Defensive | NMM0111AU |
| ipac – North Index Moderately Defensive | Summit Select Trust – Diversified Index Moderately Defensive | NMM0112AU |
| ipac – North Multi-manager Active Alternative Balanced | Summit Select – Alternative Balanced Fund | IPA0057AU |
| ipac – North Index Balanced | Summit Select Trust – Diversified Index Balanced | NMM0113AU |
| ipac – North Index Growth | Summit Select Trust – Diversified Index Growth | NMM0114AU |
| ipac – North Index High Growth | Summit Select Trust – Diversified Index High Growth | NMM0115AU |

* Unless otherwise indicated in the underlying investment option PDS.

Directory

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