

North Investment Options



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redefining / investments

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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 (NMFM) 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	✓	✓	✗
Investment Strategy 50	✓	✓	✓
Investment Strategy 70	✓	✓	✓
Investment Strategy 85	✓	✓	✓
Investment Strategy 100	✗	✗	✓

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	
	ipac North Multi-manager Active Defensive		Vanguard Australian Fixed Interest Index Fund (W)	
	ipac North Multi-manager Active Growth			EQT SGH LaSalle Global Listed Property Securities Trust
	ipac North Multi-manager Active High Growth		International fixed interest	Perennial Global Property Trust (W)
	ipac North Multi-manager Active Moderately Defensive		AXA's Global Diversified Yield Fund (W)	RREEF Global (ex Aust) Property Securities Fund
	ipac North Income Generator		BlackRock Monthly Income Fund (W)	Vanguard International Property Securities Index Fund
			Colonial First State Global Credit Income Fund (W)	Vanguard Property Securities Index Fund
			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	IPAO068AU	0.65%	0.44%
ipac	North Index Defensive ¹	NMM0111AU	0.45%	0.38%
Moderately Defensive				
ipac	North Multi-manager Active Moderately Defensive	IPAO071AU	0.75%	0.51%
ipac	North Index Moderately Defensive ¹	NMM0112AU	0.45%	0.44%
Balanced				
ipac	North Multi-manager Active Balanced	IPAO067AU	0.85%	0.55%
ipac	North Multi-manager Active Alternative Balanced ^{1,2}	IPAO057AU	1.06%	0.47%
ipac	North Index Balanced ¹	NMM0113AU	0.45%	0.48%
Growth				
ipac	North Multi-manager Active Growth	IPAO069AU	0.95%	0.55%
ipac	North Index Growth ¹	NMM0114AU	0.45%	0.48%
High Growth				
ipac	North Multi-manager Active High Growth	IPAO070AU	1.05%	0.58%
ipac	North Index High Growth ¹	NMM0115AU	0.45%	0.50%
Income				
ipac	North Income Generator ³	IPAO075AU	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	AMPO974AU	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	AR00011AU	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.

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

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.

* Unless otherwise indicated in the underlying investment option PDS.

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