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Summary

From 24 June there will be some minor updates to Annual Statements, Exit Statements and Transfer Exit Statements for Super and Pension accounts.

The changes relate to the 'Fees and Costs deducted from your investment' section of MyNorth and North periodic statements and some wording changes in the Additional Information section.

1. Why are we making changes?

The North platform now has set up a reserve account where the trustee may set aside assets of the Wealth Personal Superannuation and Pension Fund (Fund) which, subject to the governing rules of the Fund, may be used for any purpose that the trustee considers supports the management of the Fund or promotes the best financial interests of the members. For example, money held in the reserve may be used to pay for, or partially pay for, trustee expenses. This may reduce the amount of trustee fees that are deducted from your client's account that are used to pay for these expenses.

An approximation of certain administration-related fees and costs of the Fund paid from reserves that were not directly charged to your client's account are disclosed in the 'Fees and costs deducted from your investment' section of the statements.

2. What's changing?

- **Annual, Exit and Transfer Exit Statements – Fees and Costs deducted from your investment**

The approximation of administration-related fees and costs of the Fund paid from reserves will be included in the periodic statements in the dollar amount highlighted by the red boxes for each example statement extract. Please note, this amount is an indirect cost and the value of your client's account has not changed as a result of the payment from the reserves.

Footnote 2 has also been updated with some additional wording (also signified in a red box, as relevant).

Annual Statement:

Fees and costs summary

Type	Amount
Fees deducted directly from your account ¹	-\$620.08
Fees and costs deducted from your investment ²	-\$20.47
Total fees and costs you paid ³	-\$640.55
Underlying investment option fees and costs ⁴	-\$2,741.45
Total fees and costs you paid – including underlying investment option fees and costs ⁵	-\$3,382.00

1. This amount has been deducted directly from your account (reflected in the transactions listed on this statement). Transactions are shown under Your Account Summary. For details of your individual transactions, please login to northonline.com.au.

2. This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment and that are not reflected as transactions listed on this statement or in the Additional explanation of fees and costs.

3. This approximate amount includes all the fees and costs that affected your investment during the period excluding underlying investment option fees and costs.

4. This approximate amount represents the underlying investment option fees and costs being management costs, performance fees, transaction costs and buy/sell costs. Estimates for underlying fees and costs for Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) have not been included in this amount.

5. This approximate amount includes all the fees and costs that affected your investment during the period including underlying investment option fees and costs.

Exit and Transfer Exit Statement:

Fees and costs summary	Amount
Fees deducted directly from your account - This amount has been deducted directly from your account (reflected in the transactions listed on this statement). Transactions are shown under Account summary. For details of your individual transactions, please login to northonline.com.au.	\$(781.91)
Fees and costs deducted from your investment - This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment and are not reflected as transactions against your account.	\$(233.47)
Total fees and costs you paid - This approximate amount includes all the fees and costs that affected your investment during the period excluding underlying investment option fees and costs.	\$(1,015.38)
Underlying investment option fees and costs - This approximate amount represents the underlying investment option fees and costs being management costs, performance fees, transaction costs and buy/sell costs. Estimates for underlying fees and costs for Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) have not been included in this amount.	\$(1,094.81)
Total fees and costs you paid - including underlying investment option fees and costs - This approximate amount includes all the fees and costs that affected your investment during the period including underlying investment option fees and costs.	\$(2,110.19)

- Annual, Exit and Transfer Exit Statements – Additional Information Wording updates**

Wording in bold in the screen shot below will be added to the statements. This wording describes the administration-related fees in relation to the Fund reserves that are now included in the 'Fees and costs deducted from your investment' section of periodic statements and also details what the Reserve is and what it's used for.

Heading	Wording
Fees and costs deducted from your investment	<p>Fees and costs deducted from your investment comprise the following:</p> <ul style="list-style-type: none"> The cash account investment fee that is deducted from interest paid from the underlying investments of your cash account. The amount is estimated by multiplying your average cash account balance by the cash account investment fee rate (%). <p>Annual Statement wording</p> <ul style="list-style-type: none"> Administration-related fees and costs of the Fund that have been paid from Fund reserves. Generally, amounts paid from reserves are an approximation based on amounts available in reserves to be applied against projections of administration-related fees and costs multiplied by your account balance as a proportion of the total funds under administration in MyNorth/North in the financial year in which the statement is issued, and reflects the estimated full amount for the financial year. Actual amounts paid from reserves will be disclosed in the Fund's annual report for the financial year. <p>Exit and Transfer Exit Statement wording</p> <ul style="list-style-type: none"> Administration-related fees and costs of the Fund that have been paid from Fund reserves. Generally, amounts paid from reserves are an approximation based on amounts available in reserves to be applied against projections of administration-related fees and costs multiplied by your account balance at the date of exit from the Fund as a proportion of the total funds under administration in

	MyNorth/North in the financial year of exit, and reflects the estimated full amount for the financial year. Actual amounts paid from reserves will be disclosed in the Fund's annual report for the financial year.
Fees deducted directly from your account	The total amount of direct fees (administration, advice and insurance (premiums), as applicable) charged to your account for the reporting period less any rebates paid directly into your account.
Member level tax rebate	Tax deductions claimed by the fund that may be passed onto you in the form of a rebate. These may include imputation and foreign tax credits.
Reserves	The trustee may set aside in a reserve, assets of the fund which, subject to the governing rules of the fund, may be used for any purpose that the trustee considers supports the management of the fund or promotes the best financial interests of the members. For example, money held in the reserve may be used to pay for, or partially pay for, trustee expenses. This may reduce the amount of trustee fees that are deducted from your account that are used to pay for these trustee expenses. An approximation of certain administration-related fees and costs of the fund paid from reserves that were not directly charged to your account are included in the 'Fees and costs deducted from your investment'.

3. When are these changes going live?

From 24 June 2024 onwards, clients will start to receive the updated Annual, Exit and Transfer Exit statements as per their anniversary date, when they exit the Fund or transfer to another North account.

4. Which clients are impacted by this change?

Clients who are in MyNorth and North Super and Pension accounts.

5. Are we notifying clients of the changes?

No. The changes will be automatically included in their Annual, Exit and Transfer Exit Statements post 24 June 2024.

6. What do clients need to do?

Clients do not need to do anything. The changes are automatically included in their statements and have wording in the Additional Information section that details what the changes mean.

7. What do you need to do?

There is no action for you other than to be aware of the changes.