

North[®] Super and Pension

Target market determination

Introduction

A target market determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth). This TMD describes the class of clients that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**), and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to acquire this product. The PDS can be obtained on North Online at northonline.com.au.

This document has been prepared by N.M. Superannuation Proprietary Limited (**NM Super**) in its capacity as the issuer of the product. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this document.

Product and issuer identifiers

Attribute	Description
Name of product	North Super and Pension
Issuer name	N.M. Superannuation Proprietary Limited (NM Super)
Issuer ABN	31 008 428 322
Issuer AFSL	234654
TMD issue date	1 October 2023
TMD version	4
Distribution status of product	Available for product distribution.
Fund name	Wealth Personal Superannuation and Pension Fund
Fund ABN	92 381 911 598
USI code	North Super: NMS0040AU North Pension: NMS0039AU

Product description and key attributes

Product description

North Super and Pension is a wrap superannuation product which enables clients to construct their own investment portfolio, with the aid of their financial adviser, by offering an extensive range of investment options.

North Super is designed for clients who are seeking to grow their super, with the ability to make or receive superannuation contributions, to support their financial needs in retirement. This product is generally suitable for individuals of all types of occupations and industries where the target market criteria set-out in this document are satisfied.

North Pension is designed for clients who are seeking to access their super savings in the form of regular pension payments, while still having the ability to grow their investment capital. The client also has the ability to make lump sum withdrawals as necessary.

North Super and Pension also enables the client to access insurance cover (subject to eligibility requirements), with the aid of their financial adviser, using their superannuation savings to protect their wealth against the incidence of death or disability.

This TMD only relates to the North Super and Pension superannuation platform product. The product issuer for each investment and insurance option that is offered by North Super and Pension has prepared a separate TMD where required, which are available on North Online at northonline.com.au.

Account types

North Super and Pension offers a number of account types suitable to different life stages. These are:

- Super account
- Non-commutable Allocated Pension (NCAP) account
- Allocated Pension account.

Key product attributes

All North Super and Pension accounts offer:

- a diverse range of investment options for clients to choose from, including:
 - over 450 managed funds, including low cost, active, and index funds
 - managed portfolios
 - listed securities on the Australian Securities Exchange (S&P/ASX 300)
 - exchange traded funds (ETFs), exchange traded commodities (ETCs), and exchange traded bonds (ETBs)
 - listed investment companies (LICs) and listed investment trusts (LITs)
 - Australian real estate investment trusts (AREITs), and
 - term deposits
- concessional tax treatment on contributions and earnings
- access to a cash account for the payment of fees, withdrawals and investment transactions
- the ability to transfer between super and pension without selling investments
- access to North Online and the North mobile app for clients to keep track of their accounts, including investment performance, statements and communications from North
- consolidated reporting
- flexible pricing and possible fee reductions through individual and family group fee aggregation.

North Super clients can access optional life, total and permanent disability (TPD) and income protection insurance. North Pension clients in an NCAP or Allocated Pension can access optional life insurance. There is no default cover offered through North Super and Pension and all insurance is subject to individual underwriting.

Super money can't be withdrawn until a legislated condition of release has been met. Once accessible, super can be withdrawn as a lump sum or taken as an income stream by transferring the benefit to a pension account, such as North Pension.

North Super and Pension is operated through North Online at northonline.com.au which allows clients and their financial adviser to review, transact and report on their account.

This product is only offered to individual clients within Australia through the services of a registered financial adviser. If, after establishing the account the client no longer has an adviser, certain restrictions will apply. Refer to the PDS for more information. These are not self-managed super fund products.

Target market

The target market refers to the class of clients for whom this product is considered to be suitable based on the client's objectives, personal attributes, financial situation and needs set out below.

TMD indicator key

The client attributes for which the product is likely to be appropriate have been assessed using the following rating methodology:

Rating	Description
In target market	The client attribute listed is likely consistent with the target market for the product.
Not in target market	The client attribute listed is likely to be inconsistent with the target market, and therefore the product is likely not suited to the client.
See notes	Additional factors need to be considered to determine whether the client is within the target market. Additional guidance has been provided in the footnotes of each section.

Needs and objectives

Client objectives

A client is in the target if they're an individual with **any one or more** of the following short-term and long-term objectives to:

- accumulate and grow capital/wealth for retirement
- hold capital/wealth and obtain a source of income during retirement
- save for retirement in a concessionally taxed environment
- obtain protection through having insurance.

Level of decision making

Client's intended level of decision making.

Attribute	Consistency with target market
All account types	
Fully self-managed, including fund administration (SMSF).	Not in target market
Investments chosen by client from extensive investment menu, with administration provided by the fund.	In target market
Investments chosen by client from limited investment menu, with administration provided by the fund.	See notes ⁽ⁱ⁾
Default investment strategy applied where no investment selection is made. Administration is provided by the fund.	Not in target market

(i) The client is only in the target market if they choose only 'Discounted' investment menu options. For a summary of the investment options available in the Discounted investment menu, refer to the **North investment options document**.

Client's selected investment options

North Super and Pension offers clients a diverse range of investment options to choose from, including managed funds, managed portfolios, exchange traded funds, term deposits and direct shares. Please refer to the **North investment options document** for the full list of available investment options.

A TMD for each investment option (where applicable) detailing the type of client the investment has been designed for, having regard to the objectives, financial situation and needs of the target market is made available by the issuer of that investment option. The relevant PDS and TMD for each investment option is available on North Online and should be considered when deciding whether to acquire that product.

A general description of the type of options available to North Super and Pension clients is detailed below.

Submarket	Description	Risk level	Minimum investment timeframe
Multi-sector			
Conservative	A diversified portfolio with a bias towards defensive assets (bonds and cash) with some exposure to growth assets (shares and property). Generally suitable for clients seeking stability of capital and are prepared to accept lower returns to achieve this objective.	2 (Low) to 4 (Medium)	3 years
Moderately conservative	A diversified portfolio which typically has a balanced mix of defensive assets (cash and bonds) and growth assets (shares and property). Generally suitable for clients seeking to maintain relatively stable returns and are willing to accept medium levels of volatility to achieve these returns.	4 (Medium) to 6 (High)	4 years
Balanced	A diversified portfolio with a bias towards growth assets (shares and property), with some exposure to defensive assets (bonds and cash). Generally suitable for clients seeking to achieve moderate returns through a higher allocation to capital growth assets and are willing to accept a medium level of volatility to achieve these returns.	4 (Medium) to 6 (High)	5 years

Submarket	Description	Risk level	Minimum investment timeframe
Moderately aggressive	<p>A diversified portfolio with a substantial bias towards growth assets (shares and property) and a small exposure to defensive assets (bonds and cash).</p> <p>Generally suitable for clients seeking to accumulate assets by targeting capital growth over the medium to long term and are prepared to accept higher volatility and medium risks to achieve these returns.</p>	5 (Medium to high) to 6 (High)	6 years
Aggressive	<p>A diversified portfolio that invests entirely or primarily in growth assets (shares and property).</p> <p>Generally suitable for clients seeking to achieve high long-term growth and are prepared to accept high volatility to achieve these returns.</p>	5 (Medium to high) to 6 (High)	7 years
Single sector – Investment options that focus on investing in specific asset classes or sectors.			
Cash	<p>Provides a highly liquid investment with regular income and very low risk of volatility and capital loss by investing in highly liquid bank cash deposits, bank bills, high grade corporate debt and Commonwealth and State Government securities.</p>	1 (Very low)	No minimum
Fixed interest (fixed income)	<p>A defensive portfolio which invests in Australian and/or global fixed interest securities (such as corporate or government bonds).</p> <p>Generally suitable for clients seeking capital stability, stable income returns and/or asset diversification. These investments are susceptible to market declines due to increases in interest rates or consumer concerns about defaults on loans.</p>	1 (Very low) to 6 (High)	0–3 years
Property	<p>A growth portfolio which invests in property securities, property trusts and/or direct property holdings. May include domestic or international retail, commercial, industrial and residential properties. Produces income and long-term capital growth.</p> <p>Generally suitable for clients seeking returns from a combination of income and capital growth, and/or seek diversification in their portfolio. Clients don't require access to their capital and are prepared for capital losses over the short to medium term.</p>	5 (Medium to high) to 7 (Very high)	5–7 years
Australian equities	<p>A high growth asset which consists of Australian listed securities, exchange traded funds and companies, and/or listed companies and trusts.</p> <p>Generally suitable for clients seeking high capital growth and income through exposure to the Australian share market and/or seek diversification in their portfolio. Clients can accept volatile capital values and short to medium term capital losses.</p>	6 (High) to 7 (Very high)	7–10 years
International equities	<p>A high growth portfolio which consists of investments in companies listed on securities exchanges around the world.</p> <p>Generally suitable for clients seeking high capital growth and income through exposure to international share markets and/or seek diversification in their portfolio. Clients can accept volatile capital values and short to medium term capital losses.</p>	6 (High) to 7 (Very high)	7–10 years
Infrastructure	<p>A high growth portfolio which invests in infrastructure businesses (eg. telecommunications networks, energy, water, waste disposal, airports, toll roads and rail facilities). May be held via listed securities, unlisted trusts, or direct ownership.</p> <p>Generally suitable for clients seeking regular stable income, potential high capital growth and/or diversification within their portfolio. Clients don't require access to their capital and are prepared for capital losses over the short to medium term.</p>	5 (Medium to high) to 7 (Very high)	7–10 years
Alternatives	<p>A portfolio comprised of defensive or growth assets that generally seeks to achieve favourable risk/return outcomes, through the application of strategies such as short selling and derivatives trading, that are different to traditional asset classes such as equities and fixed interest.</p> <p>These portfolios are typically suitable for clients that are comfortable with capital losses over the short to medium term, who seek access to investments which will produce returns that are unrelated to capital markets and that may potentially produce positive returns in both rising and falling markets. These investments are often utilised by clients to achieve greater diversification in their portfolio and assist in the management of market volatility.</p>	4 (Medium) to 7 (Very high)	3–10 years

Submarket	Description	Risk level	Minimum investment timeframe
Direct assets			
Term deposits	A defensive asset which provides interest at a crediting rate for a period of time and may help protect against market fluctuations. Suitable for clients seeking a fixed rate of return.	1 (Very low)	Fixed term of the investment
Listed funds and listed securities	Assets listed on a securities exchange, such as direct shares, listed investment companies, listed investment trusts, exchange traded funds, exchange traded commodities, and fixed interest securities. Suitable for clients seeking to construct their own portfolio tailored to their situation.		
	Direct shares: Clients seeking income and capital growth through exposure to the Australian share market and are prepared for capital losses over the short term.	7 (Very high)	7–10 years
	Listed investment companies and listed investment trusts: Clients seeking exposure to a broad range of investment strategies and are prepared for capital losses over the short term.	6 (High) to 7 (Very high)	7–10 years
	Exchange traded funds: The target market will depend on the specific strategy of the ETF. Refer to the single sector and multi-sector strategies in this table.	Depends on strategy	Depends on strategy
	Exchange traded commodities: Clients seeking exposure to commodities and are prepared for capital losses over the short term.	7 (Very high)	7–10 years
	Fixed interest securities: Clients seeking income returns and are prepared for some capital losses over the short term.	5 (Medium to high)	2 years

For the client to be in the target market for an investment option offered by North Super and Pension, they must also be in the target market for the relevant investment product, as defined in the TMD prepared by the respective product issuer. These investment product TMDs are available on North Online.

The risk levels represented in the above table are described below:

Risk level	Description	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Intended number of investment options

Client's required number of investment options.

Attribute	Consistency with target market	
	All account types	
Low – no more than 5 investment options	In target market	
Medium – between 5 and 15 investment options	In target market	
High – more than 15 investment options	In target market	

Financial advice

Client's desired availability of financial advice.

Attribute	Consistency with target market	
	All account types	
Client wishes to have the option to authorise an external financial adviser to assist in managing the client's interest in the fund.	In target market	
Client wishes to have the option to receive personal financial advice through the fund that relates to the client's interest in the fund (intrafund advice).	Not in target market	
Client does not wish to receive financial advice.	Not in target market	

Insurance options available

North Super and Pension offers optional underwritten insurance cover to clients which the Trustee may acquire on the client's behalf from a number of insurers.

Attribute	Purpose	Consistency with target market		
		North Super		North Pension
		Super	NCAP	Allocated Pension
Stand-alone death cover	For a benefit to be paid where diagnosed with a terminal illness with less than 24 months to live or to one's beneficiaries upon death.	In target market	In target market	In target market
Stand-alone TPD cover	To receive a benefit upon becoming totally and permanently disabled.	In target market	Not in target market	Not in target market
Combined death and TPD cover	Above two purposes.	In target market	Not in target market	Not in target market
Income protection cover	To receive a monthly benefit upon becoming totally or partially disabled from illness or injury where unable to work for an extended period of time.	In target market	Not in target market	Not in target market
Insurance not required		In target market		

For the client to be in the target market for an insurance option in North Super and Pension, they must also be in the target market for the relevant insurance product, as defined in the TMD prepared by the respective insurer/product issuer. These insurance product TMDs are available on North Online at northonline.com.au.

The client must also:

- with the aid of a financial adviser, wish to access underwritten insurance coverage and, having regard to the terms set out in the respective PDS, it may reasonably be expected to be approved;
- not reasonably be expected to be denied a typical insurance claim due to non-adherence to eligibility requirements or exclusions stipulated in the relevant insurance product PDS.

Examples of eligibility requirements may include, but are not limited to:

- Australian residency
- age
- family history
- employment type
- hours worked
- any applicable automatic insurance exclusion clauses.

Examples of exclusions may include, but are not limited to:

- non-disclosure by the policy holder
- pre-existing health conditions
- employment in a dangerous occupation
- travel to a dangerous location
- participation in a high-risk activity
- illegal and criminal incidents
- any act of war
- intentional self-inflicted injury or illness or intended self-harm or attempted suicide.

A condition of release, such as temporary or permanent incapacitation or death, will need to be satisfied before a benefit can be paid to the client or their eligible beneficiaries.

Allocation of client's total super

Client's intended allocation of their total super balance into account.

Attribute	Consistency with target market		
	North Super	North Pension	
	Super	NCAP	Allocated Pension
All of client's total super allocated into one account	In target market	In target market	In target market
Client's super allocated into multiple accounts		In target market	

Financial situation

Life stage of client

Attribute	Consistency with target market		
	North Super		North Pension
	Super	NCAP	Allocated Pension
Child (under 18)	See notes ⁽ⁱ⁾	Not in target market	See notes ⁽ⁱⁱ⁾
Accumulation (typically under 59)	In target market	Not in target market	See notes ⁽ⁱⁱ⁾
Transition to retirement / early retirement (currently 59 to 65)	In target market	In target market	See notes ⁽ⁱⁱ⁾
Fully retired (typically over 65)	See notes ⁽ⁱⁱⁱ⁾	Not in target market	In target market

(i) This product would only suit the needs of a child who will have the ongoing support of a financial adviser to make investment decisions.

(ii) Clients must meet a full condition of release to open an Allocated Pension.

(iii) While this product is intended for clients who are accumulating savings to support their financial needs in retirement, the product may also be suitable for retirees in certain circumstances. For example, a client may want to invest in a concessional tax environment but doesn't wish to draw a pension, or they may want to consolidate their savings, which may include a downsizer payment, in an accumulation account before commencing a pension.

Intended size of investment

Client's intended investment amount.

Attribute	Consistency with target market
	All account types
\$0 to \$2,000	Not in target market
\$2,001 to \$50,000	See notes ⁽ⁱ⁾
\$50,001 to \$750,000 plus	In target market

(i) While this product is not designed for clients with a small account balance, it may still be appropriate for this client segment in certain circumstances due to the availability of unique account features and the appetite of some clients to have access to particular investment options not commonly offered by other super products.

Access to capital

Client's desire to access capital for lump sums or as death benefits.

Attribute	Consistency with target market		
	North Super		North Pension
	Super	NCAP	Allocated Pension
Access 100% of total balance	See notes ⁽ⁱ⁾	Not in target market ⁽ⁱⁱ⁾	In target market
Access less than 100% of total balance	In target market	In target market	In target market

(i) A condition of release will need to be satisfied before a benefit can be paid to the client or their eligible beneficiaries.

(ii) The maximum withdrawal amount for an NCAP account is 10% of its account value at the time it commences. This maximum is recalculated each year using the account value at 1 July.

Other elements of the TMD

Consistency between the target market and the product

Superannuation is a highly regulated compulsory savings vehicle for retirement.

North Super and Pension:

- is likely to be consistent with the likely objectives, financial situation and needs for a broad range of clients including those who are required to have a super fund to receive compulsory super guarantee contributions or would like to voluntarily use super to save for retirement.
- is suitable for clients who have engaged a financial adviser to provide personal advice that requires collection and analysis of information relating to the client's individual objectives, financial situation and needs.
- offers the ability to tailor investments and insurance to meet the needs of different clients in the target market.
- offers investment choice to clients spanning the risk spectrum and flexible administration pricing reflective of the investment options selected from two menus.
- offers optional insurance subject to underwriting and acceptance by the insurer and the ability to cancel existing cover if it isn't appropriate.

North Pension allows clients who meet eligibility criteria in super law to be able to access their retirement savings as regular income payments.

Distribution conditions and restrictions

The below table outlines the distribution condition or restrictions pertaining to this product.

Distribution channel	Permitted channel?	Distribution conditions/ restrictions
All channels	No	
Direct retail (issuer distributing direct to client with no intermediary)	No	
To implement personal advice	Yes	<p>The acquisition of the product is to facilitate the implementation of personal advice.</p> <p>The distributor must be a financial adviser holding an Australian Financial Services (AFS) License or acting as an authorised representative of an AFS licensee who has an Advice Licensee Agreement with AMP.</p> <p>When advising the client about suitable investment options to include in their investment portfolio, where applicable, the financial adviser must have regard to the TMDs of those respective investment products.</p> <p>When advising the client whether it is appropriate to hold insurance cover through this product, the financial adviser must:</p> <ol style="list-style-type: none"> i. ensure the client is in the target market for the relevant insurance product, as described in the insurer's TMD ii. have regard to eligibility requirements and exclusion clauses, and iii. balance the benefits of wealth protection against the potential erosion of the client's account value due to the payment of insurance premiums.
Through general advice	No	
Default - enrolled via employers	No	

Review triggers

1. Where the issuer of the TMD has determined that any of the following has occurred:
 - a Australian Securities and Investments Commission (ASIC) reportable significant dealing outside of TMD.
 - b Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - c Material change to key product attributes, terms and/or conditions or laws or regulations applying to the product where a review of the TMD has not already been completed in anticipation of the change and the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - d The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - e A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that
 - i. this product is unsuitable for a particular cohort of clients, and
 - ii. the TMD may no longer be appropriate.
2. The trustee of this product makes a determination for purposes of s52(9) of the *Superannuation Industry (Supervision) Act 1993* (Cth) that the financial interests of the clients who hold this product are not being promoted.
3. A conclusion formed within the Trustee's Annual Business Performance Review is that the product is materially deficient in promoting the financial interests of a particular member cohort.
4. A significantly high number of insurance claims are denied by an insurance provider (due to the application of eligibility requirements and exclusion clauses), which reasonably suggests that this TMD may no longer be appropriate for clients seeking access to insurance through the product.
5. As an outcome of a periodic review of insurance premiums charged to prospective members (relative to similar insurance offerings that are available to the Trustee), the Trustee forms a view that the insurance offering of North Super and Pension is inappropriate for prospective members and that the TMD may no longer be appropriate for persons seeking to access new insurance through the product even with independent financial advice.

Maximum period for reviews

This TMD is to be reviewed within 15 months subsequent to the start date of this TMD or any subsequent comprehensive review of the TMD. This allows for the compilation and contemplation of the reporting and monitoring outcomes for a full 12-month period, and time for the incorporation and product issuer approval of any consequent changes.

Distributor information reporting requirements

Regulated person(s)	Description	Reporting deadline
All distributors, including financial advisers	When a distributor is aware of dealings outside the target market, they should be reported to the issuer, including the reason why the acquisition is outside of target market, and whether the acquisition occurred under the provision of personal advice.	At point of sale as part of application process. Where this is not practicable, then reporting must be provided in the next quarterly reporting cycle ⁽ⁱ⁾ .
	Complaints (as defined in section 994A(1) of the Act) relating to the platform and products offered on the platform, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	Each quarter ⁽ⁱ⁾
	Any significant dealing outside of target market under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

(i) Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.

Distributors must report to the product issuer using the method specified in the FSC Data Standards, please find these under the **Data Standards** heading at the following link: fsc.org.au/resources/target-market-determination-templates.

Distributor reporting for significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because they:

- represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to the:

- actual or potential harm to a client (which may be indicated by the value of the client's investment, their intended product use or their ability to bear loss), and
- nature and extent of the inconsistency of distribution with the TMD.

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.

What you need to know

Information current as at 1 October 2023. The information in this document is of a general nature only and does not take into account any of your personal objectives, financial situation or needs. Before acting on the information in this document, you should read and consider the appropriateness of this information having regard to your objectives, financial situation and needs. A Product Disclosure Statement (PDS) and Additional Information Booklet (AIB) is available at northonline.com.au or by contacting the North Contact Centre at north@amp.com.au or on 1800 667 841. You should read and consider this document together with the PDS and AIB before making any decision about whether to acquire or continue to hold your account.

North Super and Pension is issued by N.M Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 (NM Super). NM Super is the trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598. NM Super is a member of the AMP group of companies.

Apart from a benefit arising out of a guarantee issued by NM Super, and supported by an agreement with National Mutual Funds Management Limited (NMFML) ABN 32 006 787 720 AFSL 234652 and an undertaking from AMP Group Holdings Limited ABN 88 079 804 676, neither NM Super nor any other company within the AMP Group, nor any of the investment managers of the investment options, guarantees the performance of North Super and Pension or the investment options or any particular rate of return.

Except as expressly disclosed in the PDS or the North investment options document, an investment in North Super and Pension or in an investment option in North Super and Pension is not a deposit with, or other liability of, NM Super, AMP Bank Limited (AMP Bank) ABN 15 081 596 009 AFSL 234517, any other member of the AMP Group or any of the investment managers. NM Super is not a bank. AMP Bank does not stand behind NM Super. North Super and Pension and the investment options in North Super and Pension are subject to investment risks, which could include delays in repayment and loss of income and capital invested.