




Personal Super and Pension – Limon

PRODUCT DISCLOSURE STATEMENT  *You should also read the Investment Menu*
Issue 2, dated 24 May 2010



Important information

Summit Personal Super and Personal Pension – Limon are part of the Wealth Personal Superannuation and Pension Fund (the Fund). The Trustee of the Fund and issuer of this Product Disclosure Statement (PDS) is N.M. Superannuation Proprietary Limited (NM Super), a member of the Global AXA Group.

The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that we have satisfied licensing conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

This PDS has been prepared for members transferring to the Fund on 1 July 2010 as part of a successor fund transfer from the Summit Master Trust Personal Superannuation & Pension Fund.

Wealth Personal Superannuation and Pension Fund	Australian Business Number (ABN) 92 381 911 598
NM Super	ABN 31 008 428 322 Australian Financial Services (AFS) Licence No. 234654
AXA Asia Pacific Holdings Ltd	ABN 78 069 123 011
The National Mutual Life Association of Australasia Ltd	ABN 72 004 020 437 AFS Licence No. 234649

The product disclosure statement

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

This document is part A of the PDS for Summit Personal Super and Personal Pension – Limon and should be considered together with the Summit Investment Menu, which forms part B of the PDS.

An investment in the investment options offered through Summit Personal Super and Personal Pension – Limon is subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of NM Super, any other member of the Global AXA Group or the fund managers, guarantees the repayment of capital, payment of income or the performance of the investment options.

If you have received this document electronically we will provide a free printed copy upon your request. This document should not be construed as an offer to invest in Summit Personal Super and Personal Pension – Limon in any jurisdiction other than Australia.

We reserve the right to change the terms and conditions in this PDS subject to regulatory requirements.

Changes to the PDS

Information in the PDS may change from time to time. If the change is not materially adverse it may be updated on www.summitservice.com.au. A printed copy can be obtained free of charge by contacting Summit Client Service on 1800 622 772. If we make an increase to fees (other than by indexation) we will give you written notice 30 days prior.

Throughout this PDS

References to:	To be read as:
Member or you	A member of Summit Personal Super – Limon and/or Summit Personal Pension – Limon, including any person you authorise to act on your behalf.
Portfolio	In respect of a member, the value of the underlying investments (including cash) held by the Trustee on the member's behalf.
Financial adviser	A financial adviser holding an Australian Financial Services (AFS) Licence or acting as an authorised representative of a licensee.
AXA, our, we or us	AXA Asia Pacific Holdings Ltd and its Australian subsidiary companies, including The National Mutual Life Association of Australasia Ltd, NMMT Limited and NM Super.

This PDS is issued 24 May 2010.

Contents

We are here to help.
For more information
please call **1800 622 772**
or go online to
www.summitservice.com.au

Page	Contents
2	At a glance
4	How can I invest in Summit Personal Super – Limon?
6	Summit Personal Pension – Limon
8	What are my investment options?
9	What risks apply to investing?
10	How does Summit Personal Super and Personal Pension – Limon work for me?
13	What fees and costs apply?
18	What about insurance?
22	How will the benefit be paid upon death?
23	What else do I need to know?



Do you have the Additional information booklet?

This PDS summarises the key features and benefits of Summit Personal Super and Personal Pension – Limon. Throughout the PDS, whenever you see this symbol ***i*** more detailed information on the topic has been provided in the Additional information booklet, which can be found at **www.summitservice.com.au/sftpdsinformation**.

Alternatively, a printed copy can be obtained free of charge by contacting Summit Client Service on 1800 622 772.

At a glance

Transactions		
	Personal Super	Personal Pension
Additional ad hoc contribution, rollover or transfer	\$1,000	Not applicable
Regular savings plan	\$100 per fortnight or month, or \$500 per quarter	Not applicable
Minimum total portfolio balance	\$5,000	Not applicable
Investment option minimums	\$100 if you currently invest in the investment option, or \$1,000 if you don't currently invest in the investment option	
Minimum withdrawal	\$1,000	\$1,000 (excluding pension payments)
Minimum switch	\$1,000	\$1,000
Minimum initial cash account balance	2% of your total portfolio balance	2% of your total portfolio balance
Pension payments	Not applicable	Paid monthly, quarterly, half-yearly or yearly
Product features		
Types of contributions accepted	Concessional contributions, non-concessional contributions (including spouse contributions), rollovers, transfers and Government co-contributions.	Rollovers and transfers – once a pension has commenced no further additions can be made.
Additional investment	You can invest by cheque, direct debit, rollover or transfer from an existing superannuation investment.	Not applicable
Super splitting	You may elect to split contributions with your spouse.	Not applicable
Regular savings plan	Via direct debit from your bank/financial institution account fortnightly, monthly or quarterly.	Not applicable
Income distributions/dividends	Income distributions/dividends for each investment option are generally credited to your cash account.	
Fast payment option	We may advance payment of partial withdrawals without awaiting sale proceeds from underlying investments.	
Investment switching	You can switch all or part of your portfolio between investment options at any time.	
Standing instructions	Allows you to set pre-determined percentages for purchases and sales of underlying investments.	
Dollar cost averaging	Allows you to average your investment instructions into or out of the market over regular intervals.	
Fax and email transaction facility	Enables you to issue instructions to us by fax or email.	
Payment of benefits on death	<p>You may nominate one of the following options:</p> <ul style="list-style-type: none"> • binding death benefit nomination • non-binding death benefit nomination, or • reversionary pensioner. <p>Your financial adviser can assist you in choosing the best method for your particular circumstances.</p>	
BPAY, ad hoc direct debit and Electronic Funds Transfer (EFT)	Additional investments can be made to your Summit Personal Super – Limon via BPAY and ad hoc direct debit from the Summit member website at www.summitservice.com.au . You can also make additional investments using an EFT facility provided by your bank.	Not applicable

Investment options		
	Personal Super	Personal Pension
Investment options (see the Summit Investment Menu for full details including other investment streams)	<p>Summit offers you two streams of investment options:</p> <p>Summit Select – a range of diversified multi-manager investment options offering access to specialist fund managers in each asset class. Intech Investment options previously available in the Portfolio Retirement Fund (PRF) continue to be available. Please speak with your financial adviser.</p> <p>Investor Select – an extensive list of managed investment funds, listed securities, direct bonds and term deposits.</p> <p>Investments are selected using the Summit Investment Menu. All investment options are offered via separate disclosure documents, which should be considered before deciding whether to invest. The disclosure documents are available from your financial adviser or by calling Summit Client Service on 1800 622 772.</p>	
Insurance options ¹		
Available cover	<ul style="list-style-type: none"> • Death • Death/Total and Permanent Disablement (TPD) • Salary Continuance 	<ul style="list-style-type: none"> • Death
Maximum cover	<ul style="list-style-type: none"> • Death: unlimited • TPD: \$2 million • Salary Continuance: \$240,000 pa 	<ul style="list-style-type: none"> • Death: unlimited
Fees ²		
Entry fee	Up to 4.1% of each contribution, rollover or transfer as negotiated with your financial adviser.	
Trustee fee	0.10% pa of your portfolio balance.	
Administration fee	Up to 1.69% pa of your total portfolio balance. The actual rate varies according to your total account balance, the investment options selected and the level of trail commission negotiated with your financial adviser.	
Investment costs	These costs apply to the underlying investments selected by you and your financial adviser and are listed in the Summit Investment Menu and Intech Investment Menu.	
Adviser review fee	The fee for advice which you have agreed with your financial adviser. The fee is expressed as a percentage of your total investment, up to a maximum of 1.54% pa or as an agreed dollar amount.	
Switching fee	Nil	
Note: For details of all fees and charges refer to the section 'What fees and costs apply?' in this PDS.		
Reporting		
Online access	You can view your account information, including portfolio valuation and transaction history, at any time. Further information on member online access, including a step-by-step guide in the registration process, is available in our brochure Summit Online, which is available from your financial adviser or by visiting www.summitservice.com.au .	
Annual member statement	We will provide an annual statement with information current as at 30 June each year, including your account balance, asset allocation, transaction summary, rate of return and insurance details.	
Trustee annual report	The Trustee annual report of the Fund with information current as at 30 June of that year will be made available on www.summitservice.com.au . The report includes information on the management and financial position of the Fund. You can also request a printed copy by contacting Summit Client Service on 1800 622 772.	

¹ This applies to members who had insurance cover prior to 19 April 2010. If you would like to make variations or additions to your existing group insurance you have the option to do so. Alternatively, and for those who have no insurance cover, you can apply for insurance via AXA's Elevate insurance offer by obtaining AXA's Elevate Product Disclosure Statement.

² All fees are inclusive of GST, less any reduced input tax credits (RITC).

How can I invest in Summit Personal Super – Limon?

Investing in Summit Personal Super – Limon is a simple two step process:

Step 1 Read this PDS.

Step 2 Select your investments from the Summit Investment Menu.

How to make additional investments

Summit Personal Super – Limon will accept contributions, rollovers and transfers allowed by legislation.

i For further information on the types of contributions you may be eligible to make, refer to section 1 of the Additional information booklet.

Ad hoc investment

Additional investments of at least \$1,000 can be made at any time via cheque, BPAY, EFT, ad hoc direct debit, rollover or transfer. Your BPAY contribution reference number and biller code can be obtained by completing an online contribution advice on www.summitservice.com.au or by contacting Summit Client Service on 1800 622 772. Ad hoc direct debit authorisations can also be completed online at www.summitservice.com.au.

Superannuation contributions splitting

As a member of the Fund, you may elect to split contributions with your spouse.

Up to 85 per cent of employer contributions (including Superannuation Guarantee and salary sacrifice) and personal concessional contributions to the concessional contributions cap for that year may be split.

For further information or to obtain a Superannuation contributions splitting application form, contact your financial adviser or Summit Client Service on 1800 622 772.

i For further information on the concessional contributions cap, refer to section 7 of the Additional information booklet.

Regular savings plan

A regular savings plan is an easy and convenient way to contribute to your retirement savings.

You can establish a regular savings plan via direct debit from a nominated bank or financial institution account, subject to the following minimums:

- \$100 per fortnight or month, or
- \$500 per quarter.

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

If a date of payment is not indicated on your application form a default date of the 15th of the month will apply and will commence from the next available month.

Regular savings plan instalments will continue until we receive written instructions to change or cancel the facility. You may change or cancel your regular savings plan at any time.

Note: If a regular savings plan payment falls on a weekend or Melbourne public holiday, we will initiate the payment on the following business day.

Automatically increasing your regular savings plan

Over time, inflation reduces the real value of your contributions. To help you keep pace with inflation you can choose to have your regular savings plan amount automatically increased (or indexed) each year.

You can choose from two methods:

- fixed percentage (up to 7 per cent per annum) – applied on 30 June each year, or
- Consumer Price Index (CPI) – applied on 30 June each year using the most recently published CPI.

You may change or cancel this facility at any time.

Purchase instructions

Generally you would lodge purchase instructions at the time of making a contribution, rollover or transfer. However, you may elect to lodge purchase instructions to be applied to your available cash account balance at any time.

Any balance held of \$500 or more in your cash account above the 2 per cent minimum holding (excluding provisions for tax) will be invested according to your standing instruction (refer to page 11 for details). In the absence of a standing instruction, all funds will accumulate in your cash account.

Please be aware that you may not always have the current disclosure documents for your selected underlying investment funds at the time that an investment is made. To obtain current disclosure documents you should speak to your financial adviser or phone Summit Client Service on 1800 622 772.

Withdrawals

AXA is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before you can make your first withdrawal you need to provide certain identification information and verification documentation. You will need to complete and attach any necessary supporting documentation to ensure the successful and timely processing of your withdrawal.

Withdrawals can be made at any time subject to the satisfaction of government conditions of release, relevant legislation (where applicable) and trust deed requirements.

i For further information on conditions of release, refer to section 2 of the Additional information booklet.

Subject to conditions of release, you can withdraw an amount of \$1,000, provided you maintain a balance of at least \$1,000 per investment option and maintain a minimum total portfolio balance of \$5,000. Alternatively, you can withdraw your total investment portfolio balance at any time.

To make a withdrawal, you will need to mail, email or fax a completed withdrawal request form, which can be obtained either from Summit Client Service or your financial adviser. Refer to 'Fax and email transaction facility' on page 12 for special conditions relating to fax and email transaction requests.

Withdrawal requests are generally actioned within two business days*, provided there are sufficient funds in the cash account to meet the withdrawal request. The available balance in your cash account must be sufficient to meet your withdrawal requirements and any transaction costs incurred. If sufficient cash is not available, you will need to nominate which of your underlying investments are to be sold in order to proceed with the withdrawal. The sale of underlying investments will be at the market price at the time of sale.

There is a fast payment option available for partial withdrawals. For more information see 'Fast payment option' on page 11.

Refer to the underlying fund manager's disclosure documents for further information relating to withdrawal conditions associated with the underlying investment options. Investment withdrawals from your 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 prevent us from paying the benefit within this period. These investments are referred to as 'illiquid assets' and are identified in the Summit Investment Menu.

We will endeavour to complete withdrawals within 7–10 business days, however timeframes may vary depending on the time taken by external fund managers to complete processing of sale transactions.

A withdrawal may also be delayed if an existing standing buy or sell instruction has not been confirmed.

If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal or as part of a standing sell instruction) and the sale amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed.

Details regarding an underlying fund's withdrawal period vary between fund managers and can be found in the underlying fund's PDS.

When your benefit must be paid

Compulsory cashing will only apply in the event of your death. You may transfer or rollover your benefits at any time to another superannuation or retirement fund that complies with Federal Government regulations. You have the option of converting all or part of your benefits to the Summit Personal Pension where you will receive regular income payments in lieu of your lump sum benefit. If you elect to convert to the Summit Personal Pension, your financial adviser will provide you with the current PDS.

Temporary residents leaving Australia

The following does not apply to New Zealand residents and is limited to eligible visa holders.

If you have entered Australia on an eligible temporary resident visa you may claim your superannuation benefits once you have permanently departed Australia.

Under superannuation legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed superannuation to the Australian Taxation Office (ATO). You will not receive notification or an exit statement from your superannuation fund.

If this has occurred, you can claim your superannuation money from the ATO. For more information visit www.ato.gov.au.

* A business day means Monday to Friday, excluding all Melbourne public holidays.

Summit Personal Pension – Limon

Your pension

Your pension payments are paid into your nominated Australian bank/financial institution account. Note: Your bank/financial institution may charge you a fee for this service.

Your pension payment is flexible to suit your changing needs. You can choose to receive your pension:

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

Whichever frequency you choose, you can also nominate the date you wish to receive your pension and you may change the frequency and/or payment date at any time. You can select a day between the 5th and 28th of the month or the last day of the month.

If your regular payment date falls on a weekend or a Melbourne public holiday, we will pay your pension on the preceding business day.

We will make pension payments from your account until your account balance is nil.

The length of time your pension payments continue depends on the size of your investment, the amount of pension you take each year, any lump-sum commutations, fees and the investment earnings generated from the investment option or options you choose. There is no guarantee that your pension payments will continue for life.

i For further information on preservation age, refer to section 2 of the Additional information booklet.

Pension payments

Allocated pensions require payments of a minimum amount to be made at least annually. The minimum pension amount for the part year up to 30 June is determined at the time of your initial investment. The minimum is then recalculated at each subsequent 1 July.

If the minimum has not been reached by the time of the last pension payment for the year, then the Trustee must increase that pension payment to ensure the minimum pension amount is reached.

Your financial adviser can help you calculate your minimum pension payment levels.

i For further information on calculating pension payments, refer to section 3 of the Additional information booklet.

Automatically increasing your pension

Over time inflation reduces the purchasing power of your pension payments.

To help keep pace with inflation you can choose to increase your pension payment amount automatically each year.

You can choose from two methods:

- fixed percentage (up to 7 per cent per annum) – applied on 30 June each year, or
- Consumer Price Index (CPI) – applied on 30 June each year using the most recently published CPI.

You may vary or cancel this facility at any time.

Withdrawals

Withdrawals (being those other than regular pension payments) of \$1,000 or more can be made at any time and are treated as either:

- ad hoc pension payments which may be taxed at a higher rate than regular pension payments, or
- lump-sum withdrawals (called commutations) that are treated as superannuation lump-sum benefits and may be subject to lump-sum tax.

i For further information on taxation of withdrawals, refer to section 7 of the Additional information booklet.

If you do not specify whether you would like your additional withdrawal as an ad hoc pension payment or a commutation, we will treat it as a commutation.

To make a withdrawal, you will need to mail, email or fax a completed withdrawal request form which can be obtained either from Summit Client Service or your financial adviser. Refer to 'Fax and email transaction facility' on page 12 for special conditions relating to fax and email transaction requests.

Withdrawal requests are generally actioned within two business days*, provided there are sufficient funds in the cash account to meet the withdrawal request. The available balance in your cash account must be sufficient to meet your withdrawal requirements and any transaction costs incurred. If sufficient cash is not available, you will need to nominate which of your underlying investments are to be sold in order to proceed with the withdrawal. The sale of underlying investments will be at the market price at the time of sale.

There is a fast payment option available for partial withdrawals. For more information see 'Fast payment option' on page 11.

* A business day means Monday to Friday, excluding all Melbourne public holidays.

Refer to the underlying fund manager's disclosure documents for further information relating to withdrawal conditions associated with the underlying investment options. Investment withdrawals from your 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 investments are referred to as 'illiquid assets' and are identified in the Summit Investment Menu.

We will endeavour to complete withdrawals within 7-10 business days, however timeframes may vary depending on the time taken by external fund managers to complete processing of sale transactions.

A withdrawal may also be delayed if an existing standing buy or sell instruction has not been confirmed.

If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal or as part of a standing sell instruction) and the sale amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed.

If you make a full withdrawal (commutation) we are required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required.

If your non-concessional contributions from your superannuation account have exceeded the non-concessional cap prior to commencing a pension, you may incur an excess tax liability. In this case you must obtain a release authority from the ATO to withdraw an amount equal to your tax liability from your pension fund.

i For further information on the non-concessional contributions cap, refer to section 7 of the Additional information booklet.

Details regarding an underlying fund's withdrawal period vary between fund managers and can be found in the underlying fund's PDS.

Anti-money laundering and counter terrorism financing

AXA Australia is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. We may need additional customer identification information and verification from you as you undertake further transactions in relation to your pension.

We will need to identify and verify:

- your estate. If you die while you are receiving pension payments, we will need to identify and verify your reversionary/beneficiary arrangements prior to transferring the pension payments
- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account.

What are my investment options?

One of the advantages of investing using Summit Personal Super and Personal Pension – Limon is the degree of flexibility and access to more than 200 managed investment options, term deposits and restricted Australian Securities Exchange (ASX) listed securities.

There are two main methods of investment selection within Summit Personal Super and Personal Pension – Limon: Summit Select and Investor Select.

Summit Select

Summit Select is a range of pre-selected, risk-profile based portfolios, each featuring a combination of fund managers.

The Summit Select range is governed by a trust (known as the Summit Select Trust). Your financial adviser can provide you with a current PDS for the Summit Select Trust that you should read before making an investment decision.

Investor Select

Investor Select is a menu of investments that includes:

- an extensive list of wholesale managed investment funds
- all listed securities on the Standard & Poor's/Australian Securities Exchange (S&P/ASX 300) (including shares, exchange traded funds and property trusts)
- fixed interest securities
- term deposits.

Details of the investment options currently available to you can be found in the Summit Investment Menu. To invest in Intech Investment options previously available to you, please speak to your financial adviser. Contact your financial adviser to ensure you have the most recent copy of the Summit Investment Menu.

In specie transfers

Additionally some assets you hold outside of Summit may be transferred in specie into your Summit Personal Super – Limon account as a contribution if certain conditions are met, including:

- the assets must be available on the current Summit investment menu or any listed security or listed investment company in the S&P/ASX 300
- the current fund manager of the assets must allow the transfer to take place.

We will endeavour to complete your transfer as soon as practicable, however due to the nature of these transfers, delays may occur.

In specie transfers may have tax implications. Please discuss with your financial adviser if you currently hold assets you wish to transfer.

Labour standards, environment, social or ethical considerations

The Trustee will not consider or take labour standards, environmental, social or ethical considerations into account when making investment decisions.

The Trustee and derivatives

The Trustee does not invest directly in derivatives. However underlying investment managers may do so. Derivatives are securities that derive their value from other assets or indices. Examples of derivatives include futures and options.

What risks apply to investing?

Investment risks

Traditionally, risk in an investment context has referred to the variation of investment returns or incomes and the possibility of the loss of capital. However risk can also refer to the uncertainty of whether your specific goals will be met.

There are different levels of risk involved with different investment classes. For example, it is generally considered that a lower level of risk applies to investment classes such as cash, whereas a higher level of risk is associated with investing in Australian and international shares. Your financial adviser will be able to provide more information on the risks associated with the asset classes in each investment option.

Neither NMF, ipac nor any other member of the Global AXA Group guarantee the repayment of capital, payment of income or the performance of the investment options. You should also read the Risks section of the underlying investment option(s) PDS.

Risk versus return and your risk profile

Each type of investment has a different set of risk/return features. There is a relationship between the expected returns of an investment and the level of risk involved. Depending on your risk tolerance, you will fit into one of five risk profiles:

- aggressive
- moderate to aggressive
- moderate
- conservative to moderate, and
- conservative.

Additional risks

The following risks may apply to investing in super and pension:

- market risk
- currency risk
- risk of delay
- derivative risk
- gearing risk
- legislative risk, and
- liquidity risk.

Managing risks

While risk cannot be eliminated, there are a number of important steps that can be taken to manage and reduce the risks associated with investing.

- Seek quality financial advice to determine which investment strategies and investment options suit your investment goals, financial situation and particular needs.
- Carefully read and fully understand this PDS and the underlying investment options PDS.
- Consider the relative risk/return features of your investment.
- Regularly review your portfolio. As your personal and financial circumstances change, it is important to ensure your portfolio is invested in line with your objectives and requirements.

Some risks relate to increases in investment management fees, changes in investment managers and the performance of investment managers. The Trustee is regulated by the Australian Prudential Regulation Authority and holds a Registrable Superannuation Entity (RSE) licence under the Superannuation Industry Supervision Act 1993. As an RSE licensee, the Trustee must meet certain risk management requirements to manage risks at the Trustee and Fund level. This includes regular reporting to the Trustee by underlying investment managers concerning investment performance, changes in investment management fees, compliance with stated investment objectives, changes in investment managers and the notification of significant material events, among others.

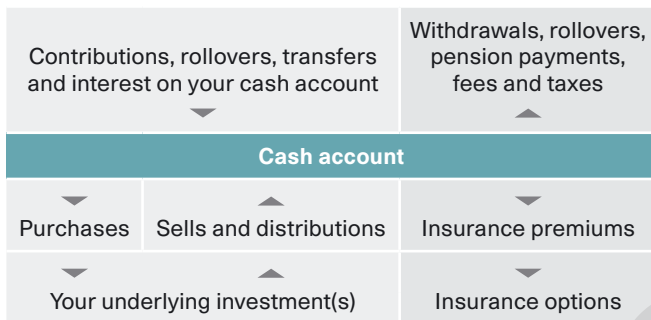
i For further information on the risks of investing and the risk and return of asset classes, refer to section 4 of the Additional information booklet.

How does Summit Personal Super and Personal Pension – Limon work for me?

Summit Personal Super and Personal Pension – Limon takes the hard work out of managing your retirement funds.

Summit cash account

Summit Personal Super and Personal Pension – Limon uses a cash account that operates as a hub through which all of your transactions will pass. Your contribution, rollover or transfer (unless these are transferred in specie), as well as all of your pension payments and any other withdrawals, will be made via your cash account and recorded in your consolidated report.



Investment distributions/dividends will be credited to your cash account and invested according to your instructions, after allowing for taxes (if any) and fees. Provisions for items such as tax and pension payments may be held in your cash account pending payment.

You are generally required to hold at least 2 per cent of your total portfolio balance in your cash account. Additionally, a further amount equivalent to three months of pension payments may be retained in your cash account.

Any balance held in your cash account is pooled with the cash account balance of other members and will accrue interest at the current cash account crediting rate. The cash account is invested using three different arrangements:

1. The majority of funds are invested in a registered managed investment scheme, known as the AXA Wholesale Cash Fund, ARSN 125 160 152.
2. A portion of the funds are invested with Westpac Banking Corporation in a trading account. These funds are used to meet daily transactions that include purchases, payments, etc.
3. Some funds may be invested in AXA's Wholesale Cash Management Trust, ARSN 090 715 236.

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

The balance held in your cash account will accrue interest at the current cash account crediting rate calculated on the daily balance. Interest is calculated daily and credited to your cash account each month or when you withdraw your total portfolio balance before a month's end.

If the balance of your cash account falls below 2 per cent of your total Summit – Limon portfolio balance, you may top it up by requesting us to sell underlying investments.

If the balance of your cash account falls below zero (excluding any provisions for items such as tax or pension payments) then sufficient underlying investments will be sold in the proportions specified in your current standing sell instruction (if any), to return the balance to 2 per cent. In the absence of a standing sell instruction, Summit will sell across some or all of your managed investment funds in proportion to their market value at the time.

If your cash account balance becomes negative at any time, interest will be charged on the negative amount at the same rate as the interest paid on positive cash balances.

Events that may cause your cash account balance to become negative include payments such as fees and taxes, withdrawals that have been paid under the fast payment option or if you are switching between investment options. For more information on switching please see below 'Making an investment switch'.

For up-to-date information on your portfolio balance, visit www.summitservice.com.au or call Summit Client Service on 1800 622 772.

Investing your money

Any purchase instructions (subject to meeting minimum requirements) will generally be processed within two business days* of receipt. Purchase instructions are then placed with investment managers daily and the effective date of your underlying investment will be the date applied by each investment manager. Until the purchases are processed the investment amount will remain in the cash account.

If the amount available for purchases is less than that specified in your investment instruction, we will apportion the purchase instruction in accordance with the adjusted investment amount. All subsequent investments will be processed in the same manner.

Making an investment switch

You can switch a minimum of \$1,000 between investment options at any time subject to maintaining a minimum balance of \$1,000 per investment option.

If you switch between investment options, we will process the buy and sell on the same business day. If there is insufficient money in your cash account to cover the purchase, your cash account will fall below zero until proceeds of sales are received. Buying and selling on the same day significantly reduces the

* A business day means Monday to Friday, excluding all Melbourne public holidays.

time taken to complete your switch and gives you greater exposure to investment markets. You should note that some managed investment funds may take an extended timeframe to pay sale proceeds.

If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal request or as part of a standing sell instruction), and the sale amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed.

Rebalancing

Over time the value of your underlying investments will vary. If you invest in more than one underlying investment option, this variation is likely to cause your holdings to vary from your initial investment strategy. At your request we will arrange for your investments to be rebalanced to realign them with your investment strategy.

Speak with your financial adviser for further information on this feature.

Distributions

Each underlying investment offered to you via Summit will generally earn income and may also generate capital gains. Investment earnings are paid in the form of distributions to your cash account and can be used to purchase additional investments. Unrealised capital/capital gains are reflected in an increase in the unit price of the investment.

Fast payment option

The fast payment option is available for partial withdrawals only, to a maximum of 90 per cent of your portfolio balance. We reserve the right to reduce this percentage in times of investment market volatility. By selecting this option on the Withdrawal form, we will advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to the section under the heading 'Summit cash account' on page 10 for more information on the effect of your cash account balance falling below zero. Restrictions may apply.

Reporting

Keeping track of your investments

A major benefit of Summit Personal Super and Personal Pension – Limon is the convenience of regular reporting on your investment portfolio. Comprehensive reports will help you keep track of the performance of your investments. They also provide a valuable source of information on all aspects of your investment portfolio, to assist your review of its overall direction and future strategy.

Annual member statement

We will provide you with a statement with information current as at 30 June each year, including the:

- cash account statement, showing all transactions

- portfolio allocation statement, detailing the latest value of your investments, and
- portfolio summary, detailing any income earned and expenses during the year.

Trustee annual report

The Trustee annual report for the Fund with information current as at 30 June of that year will be available online at www.summitservice.com.au/Summit Solutions. You can also request a printed copy by contacting Summit Client Service on 1800 622 772.

Online access

Summit provides online access to your account information at www.summitservice.com.au. As a member you will be provided with secure access to your account 24 hours a day, seven days a week. The information available online gives you the ability to monitor your investment portfolio. Once registered, you can gain access to all of the following:

- portfolio details
- asset allocation
- cash account details
- superannuation component balances
- pending and completed transactions.

Further information on member online access, including a step-by-step guide to the registration process, is available in our brochure Online Member Access, which is available from your financial adviser.

Some of the facilities

Standing instructions

You can arrange to have standing purchase or standing sell instructions for managed investment options (excluding listed securities and other direct investments). This feature means that you do not have to complete a new instruction for each purchase or sale.

For example, you may issue a standing sell instruction for redemptions of 40 per cent from investment X, and 60 per cent from investment Y. If the balance of your cash account falls to 0 per cent of your total Summit Personal Super or Personal Pension – Limon portfolio balance, sales will be placed from investments X and Y in the specified proportions to return the balance to the 2 per cent minimum.

Standing purchase instructions are expressed as percentages (%). The allocation selected will be used to invest your available cash each time it exceeds the minimum cash account balance by \$500 (excluding any provision for items such as tax or pension payments).

Standing sell instructions are expressed as either nominated percentages (%) or as a proportional percentage of your portfolio, based on the market value of your investments at the time of sale. Investments with longer redemption periods cannot be used in standing sell instructions and are excluded from the proportional percentage of your portfolio sell method.

If you make a withdrawal, the standing sell instructions will be followed unless you provide different instructions with the withdrawal request. Standing instructions may be varied at any time simply by giving Summit new standing instructions.

In the absence of a standing sell instruction, if the sale of investment options is required (eg to top up your cash account or fund a withdrawal request where no sell instructions have been provided) the default sale method will be a sale proportional to your current holdings across some or all of your portfolio.

It is possible that a managed investment fund included in your standing purchase instruction may become unavailable for investment. This may occur if the investment has been closed or the fund manager has advised that applications are not being accepted. If this occurs, the managed investment fund will be replaced with AXA's Wholesale Cash Management Trust until a new standing purchase instruction is received. This will also occur if any of the managed investment funds in your standing purchase instruction are sold in full and you do not provide a replacement instruction.

If a managed investment fund held in your standing sell instruction has redemption restrictions applied by the fund's manager, or your holding in that fund is sold in full, and no new instructions are received, the standing sell instruction will be cancelled.

When redeeming from a fund that has been closed by a fund manager, some fund managers require the entire asset to be sold.

Dollar cost averaging

Dollar cost averaging (DCA) is the process of averaging your investment purchase or sell instructions into or out of the market over regular intervals. The aim of this approach is to reduce the risks associated with trying to choose the right time to buy or sell.

The benefits of DCA vary depending on the type of investment and market conditions. You should seek advice from your financial adviser on how DCA may suit your individual circumstances.

i For further information on dollar cost averaging, refer to section 8 of the Additional Information booklet.

Fax and email transaction facility

Summit will accept instructions by fax or email, provided the following conditions are met:

- instructions must include your Summit client reference number
- faxed instructions must be clear, legible and signed by you
- email instructions must be received from an email address previously nominated by you in the Application form or subsequently nominated by you in writing, and
- withdrawal proceeds will only be transferred into a bank or financial institution account previously nominated by you in the application form or by cheque made payable to you.

We reserve the right to confirm the receipt of instructions either by telephone or fax prior to the request being processed. If you use this facility, we may act on any instructions that we reasonably believe have been provided by you. We are not obliged to act on an instruction if we doubt the authenticity of the instruction or if the instruction is unclear.

As there is a risk that fraudulent withdrawal requests can be made by using this facility, you:

- release and indemnify us from and against all actions, proceedings, accounts, costs, claims and demands in respect of any liabilities arising directly or indirectly as a result of the use of this facility, and
- agree that neither you nor any person claiming through you has any claim against us in relation to a payment made or action taken by us under this facility if the payment or action is made in accordance with the relevant instruction, even if the instruction is later shown not to have been made by you.

Authority to operate

This facility is designed to allow you to nominate another person (Appointed Operator), in addition to yourself, to authorise transactions on your behalf.

Authority to instruct online

The authority to instruct online gives your financial adviser the ability to complete key online transactions on your behalf, without the need to send in your signature or supporting paperwork each time.

What fees and costs apply?

Consumer advisory warning

Did you know?

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

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

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

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

To find out more

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Insurance costs are set out on pages 18 to 21. Taxation information is on page 23.

All fees are inclusive of GST less any reduced input tax credits (RITC) unless otherwise specified.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment in Summit Personal Super and Personal Pension – Limon.

Fees and costs of particular investment options are detailed in the underlying investment options PDS. Please ask your financial adviser for a copy of the relevant PDS for the investment option(s) selected.

Fees and other costs at a glance

Type of fee or cost	Amount		How and when paid
	Option to pay contribution fees up-front (entry fee option)	Option to pay contribution fees later (exit fee option)	
Fees when your money moves in or out of the fund			
Establishment fee The fee to open your investment	Nil		Not applicable
Contribution fee (entry fee)¹ The fee on each amount contributed to your investment – either by you or your employer	Up to 4.10% of each contribution, rollover or transfer		You and your financial adviser negotiate the entry fee paid by you. We will deduct the applicable contribution fee, if any, from your contribution, rollover or transfer when received by us. This fee is paid monthly from your cash account for three years following each contribution, rollover or transfer.
Withdrawal fee (exit fee) The fee on each amount you take out of your investment	Nil		Not applicable
Termination fee The fee to close your investment	Nil		Not applicable
Management costs The fees and costs for managing your investment			
Trustee fee	0.10% pa	Nil	Calculated on your month-end total portfolio balance and deducted monthly from your cash account
Administration fee¹	Up to 1.69% pa	Nil	Calculated on your month-end total portfolio balance and deducted monthly from your cash account. The actual rate payable by you varies according to your total portfolio balance, the underlying investments selected and the level of trail commission negotiated with your financial adviser.
Investment costs The fees and costs for investing (excluding transaction costs)	0–4.64% pa depending on the investment option(s) selected	Nil	Calculated as a percentage of each amount you have invested in each investment option and included in the unit price of that option or, in the case of the cash account, deducted monthly prior to the declaration of the monthly earning rate.
Performance fees Performance fees are in addition to investment costs and are calculated as a percentage of the value by which an investment outperforms a specified performance hurdle	Refer to the relevant investment option PDS on how the amount is calculated (if applicable).	Nil	Refer to the relevant investment option PDS on how and when it is paid (if applicable).
Service fee			
Investment switching fee² The fee for changing investment options	Nil		Not applicable
Adviser review fee The fee for advice in relation to your Summit Personal Super and Personal Pension – Limon portfolio	Up to 1.54% pa or agreed dollar amount	Nil	Calculated on your month-end total investment and deducted monthly from your cash account. The actual rate, or dollar amount payable, is agreed between you and your financial adviser.

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

² Refer to 'Transaction costs' on page 16 for more information.

Additional explanation of fees and costs

Entry fee

An entry fee of up to 4.10 per cent of each contribution, rollover or transfer made to Summit Personal Super – Limon applies. The actual rate payable by you is negotiated between you and your financial adviser. For Summit Personal Super – Limon members the amount may vary for initial and subsequent contributions, rollovers and transfers.

Example

For a contribution of \$100,000 a contribution fee of 4.10 per cent would be \$4,100, resulting in a net investment of \$95,900.

Management costs

Trustee fee

The trustee fee is 0.10 per cent per annum of your portfolio.

Example

For a total portfolio balance of \$100,000, the trustee fee would be \$100.

Administration fee

The administration fee is the fee for operating Summit Personal Super and Personal Pension – Limon. The administration fee covers all costs incurred in the administration of Summit Personal Super and Personal Pension – Limon, including distribution costs and other expenses (eg disclosure document costs, printing, postage), but excluding all investment costs.

Summit administration fee with trail commission

Total portfolio balance	Investor Select and cash account % pa	Intech / Summit Select % pa
First \$125,000	Up to 1.69	Up to 1.48
Next \$125,000 up to \$250,000	Up to 1.29	Up to 1.03
Next \$250,000 up to \$500,000	Up to 1.04	Up to 1.03
Next \$500,000 up to \$1,000,000	Up to 1.04	Up to 1.03
Over \$1,000,000	Up to 0.48	Up to 0.47

All rates include maximum trail commission (refer to 'Trail commission' on page 17). This fee may be lower according to the trail commission negotiated with your financial adviser.

These charges are calculated on your total portfolio balance at the last business day of each month and deducted monthly from your cash account.

Administration fee pa with trail commission

Total portfolio balance	Investor Select and cash account	Intech / Summit Select
\$125,000	\$2,113	\$1,850
\$250,000	\$3,725	\$3,138
\$500,000	\$6,325	\$5,713
\$1,000,000	\$11,525	\$10,863
\$2,000,000	\$16,325	\$15,563

Note: These rates include maximum financial adviser trail commission (see 'Trail commission' on page 17). This fee may be lower according to the trail commission negotiated with your financial adviser.

These charges are calculated on your total portfolio balance at the last business day of each month and deducted monthly from your cash account.

Summit will calculate your fees on the basis of your total investment in all Summit accounts. Refer to 'Fee aggregation' on page 16 for more information.

Investment costs

The fees and costs of any investment option you choose are in addition to the fees charged by us for Summit Personal Super and Personal Pension – Limon. The range for these fees is currently between 0 and 4.64 per cent per annum, calculated as a percentage of the amount you have invested and included in the unit price of each investment option or, in the case of the cash account, deducted monthly prior to the declaration of the monthly earning rate.

Investment options (excluding listed securities and term deposits) generally express their fees and expenses as a percentage per annum of their net asset value. This is an estimate of the ongoing fees and expenses of investing in an investment option. It includes the management fees, custody and certain other expenses but excludes transaction costs such as brokerage. Refer to 'Transaction costs' below for more information.

Some fund managers may also charge a performance fee that depends upon certain criteria being satisfied.

For specific information about the costs of the investment options, including performance fees, refer to the applicable PDS of the investment option(s) you have selected and discuss these with your financial adviser prior to making an investment decision. These PDSs will be provided on request at no charge. Contact your financial adviser for copies.

Cash account investment cost

The Summit cash account currently has an investment cost of approximately 0.58 per cent per annum. This is deducted monthly prior to the declaration of the monthly earning rate. The cash account investment cost includes an amount of 0.25 per cent per annum which is paid to NM Super. The balance is the management cost of the AXA Wholesale Cash Fund and AXA's Wholesale Cash Management Trust.

Transaction costs

Buy/Sell margin

Buy/sell margins are intended to ensure that members who transact infrequently do not bear the costs generated by members who transact more frequently.

Most of the investment options (excluding listed securities and term deposits) have buy/sell margins. This is the difference between the purchase unit price and the sell unit price and is the fund managers' estimate of the costs of buying and selling assets of the investment option as a consequence of amounts being invested in and paid from an investment option. For example, these costs may include brokerage fees and government taxes and charges. These costs will differ according to the type of assets in the investment option and whether they are traded in Australia or overseas. Transaction costs vary based on the relative costs of investing with a particular fund manager and/or a particular style (or type) of investment. This amount is an additional cost to the member reflected in the unit price.

Not all buy/sell margins listed are symmetrical. Refer to the current PDS for the specific investment option(s) you have selected for further information.

These costs are calculated as a pre-determined average of the costs that the fund manager of the investment option expects to incur when assets are bought or sold. They will therefore depend on the type of assets held in the different options. They will also be influenced by the fund managers' actual experiences of the costs involved in trading these assets.

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

Listed securities purchases/sales cost

When purchasing or selling listed securities, trading costs charged by the broker will be incurred. These costs, which include brokerage and GST, will be directly debited from your cash account. Costs per transaction vary between brokers and are subject to change.

Ask your financial adviser for details on current brokerage rates.

Alterations to charges

The Trustee can annually adjust the maximum dollar amount of any charge to reflect any increase in the CPI. You will be notified of this via the Trustee annual report.

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee. With the exception of CPI related increases, you will be informed of any alteration to the charges and/or fees at least 30 days before they occur.

The Trust Deed of the Fund also permits the Trustee to charge other fees such as service fee, expense recovery fee, benefit payment fee for allocated pension members only and transaction fees.

Fee aggregation – administration fee

Summit offers the ability to aggregate fees and thereby reduce the fees that you pay if you or your immediate family have more than one Summit account.

Fee aggregation takes the total amount you or your immediate family has and applies the appropriate fee scale based on that total amount. The individual scales for the working cash account, Summit Select and Investor Select will then be applied on a proportional basis across all your accounts. Fee aggregation is available for a maximum of four members. To take advantage of fee aggregation, you must complete the fee aggregation form. For more information on fee aggregation, ask your financial adviser.

Insurance premiums

Insurance premiums are dependent on cover selected and your age, occupation, health and other factors. If insurance is selected, premiums are deducted from your cash account monthly in advance. Your financial adviser can provide you with a personalised quote.

Taxation

The benefit of any tax deduction on fees charged is passed on to members. For more information on taxation refer to Taxation information on page 23.

Adviser remuneration

Your financial adviser's remuneration is included in the charges shown on the fees and costs table in this PDS (except any remuneration that your financial adviser charges you directly by agreement as a fee for any services provided).

From time to time, we may decide to provide financial advisers with non-monetary benefits (such as training or entertainment). This is not an additional charge to you, rather an amount paid by us from our own resources. When we do this, it does not represent a charge or cost to you. We maintain a register of the non-monetary benefits that we provide to financial advisers from time to time. If you would like a copy of our register contact Summit Client Service on 1800 622 772.

Up-front commission

Up-front commission is paid based on the following table.

Up-front commission (inclusive of GST)

Entry fee option

Up to 4.4% of each of your contributions, rollovers or transfers (as negotiated with your financial adviser)

Trail commission

Trail commission is paid based on the following table:

Trail commission pa

Portfolio balance	Commission paid to financial advisers (inclusive of GST)	Component of administration fee (inclusive of GST, net of RITC)
First \$1 million	Up to 0.79%	Up to 0.74% pa
Over \$1 million	Up to 0.39%	Up to 0.36% pa

Trail commission is calculated across your total portfolio balance at the end of each month and is included in the administration fee described on page 15. If you negotiate a lower level of trail commission with your financial adviser, then your administration fee will be reduced accordingly.

Example

For a month-end portfolio balance of \$100,000, the maximum trail commission would be approximately \$61.67 per month (\$740.00 per annum), resulting in a payment to your financial adviser of \$65.83 per month (\$790.00 per annum).

Adviser review fee

You can agree with your financial adviser to have an adviser review fee for advice in relation to your Summit Personal Super and Personal Pension – Limon portfolio. The fee, expressed as a percentage of your total investment or dollar amount, will be deducted from your cash account at the end of each month and will appear on your annual member statement. The maximum adviser review fee that can be charged is 1.54 per cent per annum of your total investment portfolio balance.

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

Example

For a total portfolio balance of \$100,000, an adviser review fee of 1.54 per cent per annum would be \$1,540, resulting in a payment to your financial adviser of \$1,652.68 per annum.

Insurance remuneration/commission

If you have insurance cover prior to 19 April 2010 or obtain additional cover under the group insurance offer, an ongoing commission of up to 20 per cent of your insurance premiums is payable to your financial adviser. The actual rate of commission may be negotiated with your financial adviser. Commission on insurance premiums is exclusive of GST, given that these commissions are not subject to GST.

Example of annual fees and costs

The following table gives an example of how fees and costs in the Summit Select Diversified Active – Balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other personal super and/or pension products.

Example – the Summit Select Diversified Active – Balanced investment option		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution fees ¹	0-4.10% pa	For every \$5,000 you contribute, you will be charged between \$0 and \$205
Plus Management costs	2.43% ² pa	And on a balance of \$50,000 you will be charged \$1,214.40 each year
Equals Cost of fund		If you put in \$5,000 ³ during a year and your balance was \$50,000, you would be charged fees of between: \$1,214.40 and \$1,419.40³ What it costs you will depend on your total portfolio balance, the underlying investments you choose and the fees you negotiate with your financial adviser. ⁴

¹ Contribution fees may be applicable to contributions for Personal Super members and to initial investments for Personal Pension members.

² Based on the Summit Select administration fee (1.48% pa), the cash account administration fee (1.69% pa), the investment cost of the Summit Select Diversified Active – Balanced option (0.85% pa), the management cost of the cash account (0.58% pa) and the Trustee fee (0.10% pa). Refer to the Summit Investment Menu for current investment costs.

³ Not applicable for Personal Pension members.

⁴ Additional fees may apply. If you agree to the adviser review fee it will apply as outlined on this page. Please refer to 'Adviser review fee'.

The above example assumes the balance of \$50,000 is allocated: \$49,000 to Summit Select Diversified Active – Balanced, \$1,000 to the cash account and remains constant throughout the year. The additional contribution of \$5,000 is made on the last business day of the period. Any contribution made will increase the portfolio balance on which the management costs are calculated.

What about insurance?

AXA's Elevate

In order to apply for insurance cover from 19 April 2010, you will need to obtain the current AXA's Elevate Insurance solutions (AXA's Elevate) PDS from your financial adviser. You should consider the current AXA's Elevate PDS before deciding to acquire insurance.

If you had insurance cover prior to 19 April 2010, have maintained that cover and would like to make variations or additions to your insurance, the following information on insurance applies to you.

Insurance

For most people, insurance is an important part of any financial plan.

Summit Personal Super – Limon offers you Death, Total and Permanent Disablement (TPD) and Salary Continuance cover. Summit Personal Pension – Limon offers you Death cover.

If you wish to apply to increase, decrease, cancel or change the type of insurance cover you have, please contact your financial adviser who will assist you in completing the application form.

Note: The information detailed below relates to the insurance cover provided through group insurance policies underwritten by The National Mutual Life Association of Australasia Limited (the Insurer). This cover is subject to the terms and conditions of the policies held between the Trustee and the Insurer. Insurance under the group insurance policy is provided within the Insurer's Statutory Fund No. 4.

At no time is a surrender value attained or payable on any of the insurance covers provided throughout the group insurance policies.

Restrictions and exclusions

It is important to note the Insurer reserves the right to apply restrictions and exclusions for all types of cover under certain circumstances.

i For further information on restrictions and exclusions for all types of insurance cover, refer to section 5 of the Additional information booklet.

Death cover

Death cover provides a lump-sum benefit in the event of your death.

Insurance eligibility

Type of cover	Who is eligible?	Maximum cover
Death	Members of Summit Personal Super and Personal Pension – Limon aged 18–65 next birthday. Renewable to your 70th birthday.	Unlimited

Interim death cover

To give you some protection while your application to increase your death cover is being assessed, you are provided with interim cover for your accidental death. The amount payable on accidental death is the amount of death benefit applied for, up to a maximum of \$1 million. Interim cover starts from the date we receive your application. Premiums will be charged for the period of interim cover based on the amount and type of cover requested and under assessment.

Interim cover automatically ends as soon as one of the following occurs:

- we accept, limit or reject the cover which is subject to assessment
- you withdraw your application, or
- 60 days pass from the date interim cover commenced.

i For further information on Death cover including exclusions and cessation of cover, refer to section 5 of the Additional information booklet.

Terminal illness benefit

If you are diagnosed with a terminal illness and given 12 months or less to live, the Insurer will make an advance payment to the Trustee of the death benefit insurance cover up to \$1 million.

This means that on your subsequent death, the amount then payable will be the remainder of the death benefit, including any death benefit insurance cover if it exceeds \$1 million.

i For further information on terminal illness, refer to section 5 of the Additional information booklet.

TPD cover

TPD cover provides a lump sum benefit in the event that you become totally and permanently disabled.

TPD cover is only available in conjunction with Death cover for Summit Personal Super – Limon members.

TPD definition

You are considered totally and permanently disabled for insurance purposes if one or more of the following circumstances occur:

1. You are continuously absent from employment through injury or illness for six months and, in the Insurer's opinion (after considering medical and other evidence satisfactory to the Insurer), you have become incapacitated to such an extent as to render you unlikely ever to engage in, or work for reward in, any occupation or work for which you are reasonably qualified by education, training or experience.

However you will not be regarded as totally and permanently disabled in the above circumstances if, in the Insurer's opinion, you would, after medical or other treatment, rehabilitation or reasonable occupational retraining, be able to follow a business occupation or perform other regular duties for which you would then be reasonably suited, having reasonable regard to your previous occupation(s), education, training or experience.
2. You have, after becoming covered under the policy, suffered the total and irrecoverable loss of either:
 - the use of both hands, or
 - the use of both feet, or
 - the use of one hand and one foot, or
 - the sight of both eyes, or
 - the use of one hand and the sight of one eye, or
 - the use of one foot and the sight of one eye

and you have ceased to be employed by reason of the relevant injury or illness.

Insurance eligibility

Type of cover	Who is eligible?	Maximum cover
TPD	Members of Summit Personal Super – Limon aged 18–55 next birthday, employed on a permanent basis for an average of at least 15 hours per week with Death cover. Renewable to your 65th birthday.	\$2 million

i For further information on TPD including available benefits, definitions, exclusions and cessation of cover, refer to section 5 of the Additional information booklet.

Salary Continuance cover

Salary Continuance cover provides you with a monthly benefit for up to two years, after a waiting period, if you are totally disabled and unable to work due to sickness or injury.

Salary Continuance is only available in conjunction with Death only or Death and TPD cover for Summit Personal Super – Limon members.

Insurance eligibility

Type of cover	Who is eligible?	Maximum cover
Salary Continuance	Members of Summit Personal Super – Limon aged 18–60 next birthday, employed on a permanent basis for an average of at least 15 hours per week. Renewable to your 65th birthday.	The lesser of: <ul style="list-style-type: none"> • 75% of salary less offsets (eg periodic or commuted compensations pursuant to any legislation or award, including workers' compensation). • 75% of the first \$320,000 of salary (or other such limits as may be agreed between the policy owner and the Insurer).

Total disability

You are totally disabled for insurance purposes if, because of an injury or sickness, you are:

- not capable of doing the important duties of your regular occupation
- not working in any occupation (whether paid or unpaid), and
- under medical care.

For the purpose of this definition, 'important duties' means one or more duties that involve 20 per cent or more of your tasks and which are essential to producing your salary.

Waiting period

Summit Personal Super – Limon currently allows for an eight week waiting period (the period from when you stop work to when you start receiving the benefit).

Partial disability benefit

If you have been totally disabled for 14 days and then your health improves, but you are partially disabled, the Insurer will pay you a reduced monthly benefit. However, this will not commence until the end of the waiting period.

Partially disabled means that, immediately after being totally disabled for at least 14 days, you return to work and because of the disability:

- you are not capable of doing all the important duties of your regular occupation,
- your salary for the work you do is less than the amount of your pre-disability salary, and
- you are under medical care.

Recurring disability

Where you have been totally disabled and return to work and are disabled again within six months from the same or related cause, the waiting period will not apply. The claim will be treated as a continuation of the earlier claim and be payable for up to the balance of the benefit period.

However, if you return to full-time work for at least six months, the claim will be treated as a separate claim and the waiting period applies.

Reduction of benefits

Benefits may be reduced by any offset amounts.

i For further information on Salary Continuance including benefits, salary continuance and partial disability benefit cover cessation, benefit reductions and exclusions, refer to section 5 of the Additional information booklet.

Indexation benefit

To protect your Death, TPD and Salary Continuance insurance against the effects of inflation, we will automatically increase your sum insured on 1 July each year. We will not provide the automatic increase to your sum insured after you have turned 65 or where your premium has an additional loading of more than 100 per cent for special conditions.

For Death and TPD we will increase your sum insured by the greater of 5 per cent or the increase in the Consumer Price Index (CPI).

For Salary Continuance we will increase your sum insured by the greater of 3 per cent or the increase in the CPI.

Your premium will increase appropriately.

If you do not wish to retain all or part of the automatic increase in your benefit, please contact your financial adviser to arrange for the indexation benefit to be removed from your account.

If you have taken out Salary Continuance cover, you should note that the level of your benefit paid in the event of a total disability claim will be the lesser of 75 per cent of the salary recognised by the Insurer, and the benefit level you have paid for. Therefore, you should keep your financial adviser informed of salary changes on an annual basis to ensure your sum insured remains appropriate.

i For further information on special conditions, refer to section 5 of the Additional information booklet.

Continuation option

If you cease to be a member or investor of Summit Personal Super and Personal Pension – Limon your cover ceases. However, you may apply for an AXA individual insurance plan of the same type and level of cover through a continuation option. Subject to certain conditions, normal health evidence requirements will be waived, however we may request any information we consider relevant that does not relate to your health.

i For further information on the continuation option, refer to section 5 of the Additional information booklet.

Premiums

Insurance premiums are calculated based on your age at your next birthday as at 1 July each year and are dependent on a range of member information, including the level of cover you require, your gender, occupation and smoker status. If you choose a benefit level, your financial adviser will be able to give you an indication of what your monthly premium will be. This may be subject to change depending on the outcome of your assessment by the Insurer.

Premiums are deducted monthly from your cash account. Premiums are not guaranteed and may be increased or decreased by the Insurer at any time. You will be given 30 days notice of any increase in premium rates.

For Summit Personal Super – Limon members with Salary Continuance cover who are totally disabled and are receiving a benefit from the fund, your premiums for Salary Continuance and Death and TPD (if applicable) will be waived for the period you are totally disabled.

Commencement of cover

Your insurance cover will commence on the date of your application, pending written confirmation of acceptance by the Insurer. If your application for insurance cover is declined, the premiums paid will be refunded.

Changing the benefit level

Benefit levels can be altered at any time, subject to approval by the Insurer and applicable maximums. Complete an application form and personal statement (if benefit levels are increasing) and indicate in the box provided that you are amending existing cover. Premiums will change accordingly.

Your financial adviser will be able to provide you with another application form, personal statement and further documentation to complete, if necessary.

If you have taken out Salary Continuance cover, you should note that the level of your benefit paid in the event of a total disability claim will be the lesser of 75 per cent of the salary recognised by the Insurer, and the benefit level you have paid for. Therefore, you should keep your financial adviser informed of salary changes on an annual basis to ensure your sum insured remains appropriate.

Your duty of disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984 to disclose to the Insurer every matter you know, or could reasonably be expected to know, that is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate a contract of life insurance. Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the Insurer
- that is of common knowledge
- that the Insurer knows or, in the ordinary course of business, should know, or
- as to which compliance with your duty is waived by the Insurer.

Non-disclosure

If you fail to comply with your duty of disclosure (or make a misrepresentation to us) and the Insurer would not have entered into the contract on any terms if the failure (or misrepresentation) had not occurred, the Insurer may void the contract within three years of entering into it. If your non-disclosure (or misrepresentation) is fraudulent, the Insurer may void the contract at any time.

An Insurer who is entitled to void a contract of life insurance may, within three years of the commencement date, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the Insurer.

How will the benefit be paid upon death?

You may choose one of the following options for nominating how a death benefit would be paid in the event of your death:

- Binding death benefit nomination – the Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination is valid.
- Non-binding death benefit nomination – the Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.
- Reversionary pensioner – your pension can continue after your death if you nominated your spouse or your child as a reversionary pensioner.

In the event that no nomination is made, your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative.

If you are making a binding death benefit nomination, you must have two witnesses sign and date your application. A witness must be 18 years of age or over and not nominated as a beneficiary. Your nomination must be reviewed and updated every three years to be a valid nomination.

i For further information on how the benefit will be paid upon death, including definitions of dependant and spouse, refer to section 6 of the Additional information booklet.

What else do I need to know?

Taxation information

As an incentive to save for your retirement, the superannuation system offers some attractive tax advantages.

Generally, your super may be taxed:

- when contributions are made
- on your earnings while your money is invested in superannuation (maximum of 15 per cent), and
- when you withdraw your money from super under age 60.

We recommend you check with your financial adviser or taxation professional as the following information may change in the future.

i For further information on the following important areas of taxation, see section 7 of the Additional information booklet.

Taxation information for Summit Personal Super – Limon

- contributions tax
- contribution limits
- contribution surcharge
- investment earnings
- tax deductions.

Taxation information for Summit Personal Pension – Limon

- tax payable when starting a pension
- pension payments
- investment earnings.

Taxation information for Summit Personal Super and Personal Pension – Limon

- untaxed elements
- lump-sum withdrawals.

Tax file number notification

Your tax file number (TFN) is confidential. Before you provide your TFN we are required to tell you the following:

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The trustee of your superannuation fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

- your superannuation fund will be able to accept all types of contributions to your account(s)
- the tax on contributions to your superannuation account(s) will not increase

- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits, and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

For Summit Personal Super – Limon members

The Trustee will use your TFN only for lawful superannuation purposes including:

- finding or joining together your superannuation benefits
- calculating the correct tax on eligible termination payments
- passing it to the trustee of another superannuation fund or provider of a retirement savings account when transferring your benefits. You may give us written instructions not to pass it on before any transfer
- passing it on to the ATO:
 - if we have paid you a benefit
 - to report contributions, or
 - if you have unclaimed superannuation money after reaching the aged pension age.

The Trustee is required by law to refund any personal member contributions received if a TFN has not been provided within 30 days. The Trustee is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to cover for a specific period.

For Summit Personal Pension – Limon members

The Trustee will use your TFN only for lawful superannuation purposes including:

- calculating tax components on your benefits paid from the fund and passing it on to the ATO
- passing it on to another superannuation provider, and
- giving it to the ATO to determine if any surcharge tax is payable, or if you are over the age of 65 and the Trustee has lost contact with you.

If you are over the age of 60 at the commencement of your pension no TFN is required as all benefits are tax free.

You should be aware that if you do not provide your TFN, any additional tax on your benefits paid to the ATO cannot be reclaimed from the Fund even if your TFN is subsequently provided. You may however, be able to reclaim this additional tax through the income tax assessment process.

If you require further information, contact the ATO Superannuation Helpline on 131 020.

Corporate actions

From time to time, there may be 'corporate actions' on some of the shares or other listed securities that you may hold within your portfolio. By 'corporate actions' we mean steps taken by the company whose securities are held which are outside the Trustee's control. Examples include rights issues, share splits and buybacks. The Trustee reserves the right to deal with corporate actions as it deems appropriate. There may also be some corporate actions that you will not be able to participate in as they are not made available to shares held in the custodial account. Your financial adviser will notify you of any corporate actions that are relevant to your Summit account.

For corporate actions, where the action results in an asset of value outside the S&P/ASX 300, Summit may sell down these assets and credit the proceeds to your account. If the Trustee does act, to the extent that is possible, actions will be in accordance with your instructions or the instructions of your financial adviser acting on your behalf.

Your privacy

The privacy of your personal information is important to you and also to us. The purpose of collecting your information is to assess your application for and manage your membership of, Summit Personal Super and Personal Pension – Limon. In the future the Trustee may contact you about new products or special offers. If, at any time, you do not wish to receive this information you can let us know by contacting Summit Client Service on 1800 622 772 and quoting your client number.

Our policy on privacy is available on www.axa.com.au or by calling Summit Client Service on 1800 622 772. If you have any complaints or questions about the privacy of your personal information, contact our Privacy Officer by writing to:

Group Privacy Officer
AXA Australia
PO Box 14330
MELBOURNE VIC 8001

If you are not satisfied with our response, you may write to the Privacy Commissioner at:

Office of the Privacy Commissioner
GPO Box 5128
SYDNEY NSW 2001

Making an enquiry or complaint

If you have an enquiry, contact your financial adviser or Summit Client Service on 1800 622 772 from anywhere in Australia.

If you have a complaint, let us know by writing to:

Summit Client Service
GPO Box 2754
MELBOURNE VIC 3001

Include in your letter the exact nature of your complaint, your name and your Summit Personal Super and Personal Pension – Limon member number. We are required to address your complaint within 90 days of receipt.

If you are not satisfied with our resolution or handling of your complaint, you may contact the Superannuation Complaints Tribunal (SCT). The Tribunal is an independent body set up by the Federal Government to help members or their dependants resolve superannuation complaints. You may only approach the SCT if you have first been through the fund's internal complaint procedure.

The SCT can be contacted as follows:

Superannuation Complaints Tribunal
Locked Bag 3060 GPO
MELBOURNE VIC 3001

Phone: 1300 780 808

Website: www.sct.gov.au

Payments of benefits to an Eligible Rollover Fund

An Eligible Rollover Fund (ERF) is a special type of superannuation fund that is able to accept benefits that are transferred from another superannuation fund without a member's consent. Typically an ERF has a conservative investment strategy, and the administration fees charged by the fund cannot exceed the fund's earnings.

There are a number of circumstances in which your benefit in Summit Personal Super – Limon might be transferred to an ERF. One situation where we may do so is if your account balance falls below the minimum account balance required in Summit Personal Super – Limon. We will issue you with an exit statement, and the ERF will write advising you that it has received your benefit and outline the options available to you.

We may also pay your benefit to an ERF if we lose contact with you and after a reasonable time are unable to locate you.

The ERF used by the Fund is the:

National Preservation Trust
NPT Administration
PO Box 6003
WOLLONGONG NSW 2500

Telephone: 1800 331 210

For information on the following, see section 8 of the Additional information booklet:

- family law and superannuation
- supply of member information to the ATO
- the Trust Deed
- relationship between the Trustee and some companies in which the Fund will invest
- relationship between the Trustee and some service providers.

Trust Directory

Trustee

N.M. Superannuation Proprietary Limited

Registered office

N.M. Superannuation Proprietary Limited
750 Collins Street
Docklands VIC 3008

Postal address

Summit Service
GPO Box 2754
Melbourne VIC 3001

Enquiries

Telephone 1800 622 772
Facsimile 1800 780 081

Email address

summitenquiry@axa.com.au

Website

www.summitservice.com.au

Closed to all members

Closed to all members



Statement of contact details

Registered office: 750 Collins Street, Docklands VIC 3008

Postal address: GPO Box 2754, Melbourne VIC 3001

Telephone: 1800 622 772

Facsimile: 1800 780 081

Email: summitenquiry@axa.com.au