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# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Product Disclosure Statement Part A



summit

## Important information

Summit Personal Super – Remcon Plan ('Summit Super') is part of the Summit Master Trust (the 'Fund'). As at the issue date of this Product Disclosure Statement (PDS) the Trustee of the Summit Master Trust and issuer of this PDS is NMMT Limited (NMMT) ABN 42 058 835 573 AFS Licence No. 234653, a member of the Global AXA Group. From 1 June 2005, the Trustee of the Summit Master Trust and issuer of this PDS will be N.M. Superannuation Pty Ltd ('N.M. Super') ABN 31 008 428 322, AFS Licence No. 234654, also a member of the Global AXA Group. Throughout this PDS, NMMT and N.M. Super are referred to as 'the Trustee', 'we', 'us' or 'our'.

This document is part A of the PDS for Summit Super and should be considered together with the Summit Investment Menu, which forms part B of the PDS for Summit Super (Summit Investment Menu) and the Summit Investment Menu – Limon/Remcon (Intech Menu), which forms part C of the PDS for Summit Super. Summit Super incorporates Summit Personal Super – Remcon Plan.

The Trustee is an 'Approved Trustee' under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that we have satisfied certain conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Summit Master Trust for the benefit of all members in accordance with the governing rules of Summit Personal Super – Remcon Plan and relevant legislation.

We have not taken your investment objectives, financial situation or particular needs into account when preparing this PDS. Before acting on the information in this PDS you should consider the appropriateness of this information and we suggest that you seek financial advice before investing.

The offer made in this PDS is intended to be only available to ex-Remcon investors in the Professional Retirement Fund (PRF) who will be receiving it (electronically or otherwise) in Australia. If you would like a paper copy sent to you, please call us on 1800 622 772. The distribution of this PDS in jurisdictions outside Australia may be restricted by laws of those jurisdictions. Persons (including nominees, trustees or custodians) residing in those jurisdictions who come into possession of this PDS should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws. The offer made in this PDS is not made in any place outside Australia where, nor is it made to any person to whom, it would be unlawful to make such an offer.

We reserve the right to change the terms and conditions in this PDS subject to regulatory requirements. We may accept or refuse (without reason) any application.

Summit has appointed RBC Global Services Australia Pty Limited – ABN 61 096 853 888 (RBC) as the Custodian to hold all assets in the Summit Master Trust Plan. The Trustee reserves the right to change the Custodian without prior notification to members.

The Trustee offers Summit members insurance cover for Death, Death and Total and Permanent Disablement, and Salary Continuance. The Insurer is The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 (Insurer) also a member of the Global AXA Group. Insurance cover is provided under insurance policies held by the Trustee.

The Trustee undertakes that it will not deal with service providers to Summit Personal Super – Remcon Plan who are associates of the Trustee more favourably than it would deal with any other independent service providers.

### Relationship between the Trustee and some companies in which the Plan will invest

The Trustee invests in a wide range of managed investment schemes (investment funds). National Mutual Funds Management Limited (NMF), and ipac asset management limited ('ipac') are the responsible entities for a number of these investment funds. NMF and ipac are part of the Global AXA Group. For a full list of these investment funds please refer to the Summit Investment Menu.

Alliance Capital Management (Australia) Ltd (Alliance) is also a related party to the Trustee. Alliance may provide investment management services to investment funds operated by NMF. Alliance has also been contracted by the Trustee to manage the cash account.

NMF will pay a fee to Alliance for this service according to a sub-delegation agreement.

The Trustee advises you that, under the law, where the Trustee invests money of Summit Personal Super – Remcon Plan, it must deal with the other party to the transaction at arm's length or on arm's length terms.

### Relationship between the Trustee and underlying investment managers

The Trustee has entered into contracts with the underlying investment managers and as a result, the Trustee may receive payment from the investment managers whose funds are available for investment through Summit.

## Contents

|   | Page      |
|---|-----------|
| <b>Summit Personal Super – Remcon Plan</b>    | <b>2</b>  |
| <b>At a glance</b>                            | <b>3</b>  |
| <b>Investing</b>                              | <b>4</b>  |
| <b>Withdrawals</b>                            | <b>7</b>  |
| <b>Facilities</b>                             | <b>9</b>  |
| <b>What fees apply?</b>                       | <b>10</b> |
| <b>What is paid to your adviser</b>           | <b>14</b> |
| <b>What risks apply to investing?</b>         | <b>15</b> |
| <b>Reporting</b>                              | <b>16</b> |
| <b>Insurance</b>                              | <b>17</b> |
| <b>What are your estate planning options?</b> | <b>25</b> |
| <b>Taxation information</b>                   | <b>26</b> |
| <b>What else do you need to know?</b>         | <b>28</b> |

Summit Personal Super – Remcon Plan is closed. Document not up to date.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Summit Personal Super – Remcon Plan

### Summit

Summit Personal Super – Remcon Plan is administered by Summit – an award-winning portfolio administration service operating since 1992.

Summit takes the hard work out of managing a diverse range of investments. One of the basic rules of investing is diversification, or 'don't put all your eggs in one basket'. By spreading your investments across a number of assets, asset classes and investment managers you are not reliant on the performance of and are not exposed to the risks of a single investment.

Summit is a specialist portfolio administration service that brings together diverse investments for you while performing the ongoing administration and communications. Summit carries out all transactions and communications with investment managers and your financial adviser on your behalf and keeps track of all the relevant records of your investments.

### Bringing your strategy to life

Together with your financial adviser, you will agree on an investment strategy to achieve your retirement goals. Summit Super can then bring that strategy to life. Summit Super is a single access point for a wide range of investment options across the major asset classes while drawing on the specialist expertise of some of the world's leading investment managers. Summit Super also provides access to a range of competitive insurance options.

As the central administration service, Summit can provide you and your financial adviser with one easy to read investment report that brings your investment portfolio together in one place. Summit provides online access to your portfolio information at [www.summitservice.com.au](http://www.summitservice.com.au). As a member you will be provided with secure access to your portfolio information 24 hours a day, 7 days a week. Summit will also communicate with you and your financial adviser at various times throughout the year in relation to the administration and investment performance of your investments.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## At a glance

| Transactions  | Minimum amount   | Page |
|---|--|------|
| Initial contribution, rollover or transfer  | \$2,000  |      |
| Additional ad hoc contribution, rollover or transfer                                  | \$1,000  | 5    |
| Regular Savings Plan  | \$100 per fortnight, month or \$500 per quarter  | 5    |
| Investment options 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  |      |
| Minimum switch  | \$1,000  | 6    |
| Minimum total portfolio balance   | \$5,000  |      |
| Minimum cash account balance  | 2% of your total portfolio balance   | 5    |
| Product features  |  | Page |
| Regular Savings Plan  | Via direct debit from your account fortnightly, monthly or quarterly   | 5    |
| Income distributions/dividends  | Income distributions/dividends for each investment option will be credited to your cash account  | 6    |
| Investment switching  | You can switch all or part of your portfolio between investment options at any time  | 6    |
| Standing request  | Allows you to have pre-determined percentages allocated for purchases and sales of underlying investments  | 9    |
| Dollar cost averaging   | Allows you to move funds into or out of the market progressively over a period of time, reducing the risk associated with single transactions made at cyclical market highs or lows  | 9    |
| Fax and email transaction facility  | This facility is offered to all clients of Summit to enable the convenience of issuing instructions to us by fax or email  | 9    |
| Estate planning   | To assist with your estate planning you may nominate a beneficiary or beneficiaries by: <ul style="list-style-type: none"> <li>• Binding nomination; or</li> <li>• Non-binding nomination</li> </ul> Your financial adviser can assist you in choosing the best method for your particular circumstances   |      |
| Investment options  |  | Page |
| Investment options<br>(refer Summit Investment Menu and Intech Menu for full details) | Summit offers you three streams of investment options:<br><b>Summit Select</b> – a range of diversified multi-manager investment options offering access to specialist investment managers in each asset class; and<br><b>Investor Select</b> – an extensive list of managed investment funds, listed securities, direct bonds, and term deposits<br><b>Intech Investment Options</b> – choice of Intech funds previously available in the PRF |      |
| Insurance options   |  | Page |
| Available cover   | Death. Death/Total & Permanent Disablement. Salary Continuance   |      |
| Maximum cover   | Death: \$5 million. TPD: \$2 million. Salary Continuance: 75% of the first \$320,000 p.a. of salary  |      |
| Fees*   |  | Page |
| Entry fee   | Entry fee option* – Up to 4.1% of each contribution, rollover or transfer as agreed by you and your financial adviser. No entry fees incurred on successor fund transfer from PRF  | 12   |
| Trustee fee   | 0.10% p.a.   | 10   |
| Administration fee  | Up to 2.57% p.a. – actual rate varies depending on your total portfolio balance and the investment options selected by you and your financial adviser  | 10   |
| Investment costs  | These fees apply to the underlying investments selected by you and your financial adviser and are listed in the Summit Investment Menu   | 10   |
| Switching Fee   | Nil  |      |
| Reporting   |  | Page |
| Online access   | You can view your account information including portfolio valuation and transaction history at any time at <a href="http://www.summitservice.com.au">www.summitservice.com.au</a>  | 16   |
| Annual Member Statement   | You will receive an annual statement detailing your account balance, transaction summary and insurance details   |      |
| Annual Trustee Report   | You will receive an annual report, which includes information on the management and financial position of the Summit Master Trust, including the Remcon Plan   |      |

\* All fees are inclusive of net impact of GST.

### How to make an initial investment

Investing with Summit Personal Super – Remcon Plan is easy.

You can invest by:

- cheque; or
- by rollover or transfer from an existing superannuation investment.

Your contributions, rollovers and transfers will be applied to purchase the underlying investment(s) selected by you.

### Investment options

Full details of the investment options currently available to you may be found in the Summit Investment Menu and Intech Menu. Summit's Investment Menu may be updated with new investments from time to time. Consult your financial adviser to ensure you have the most recent copy of Summit's Investment Menu. Alternatively visit [www.summitservice.com.au](http://www.summitservice.com.au) or contact us on 1800 622 772.

### Who can invest?

You may join and invest with Summit Personal Super – Remcon Plan as a personal member subject to the following conditions.

### Voluntary contributions

You can contribute to Summit Super at any time on your own behalf if under age 65. Between the ages of 65 to 75, your eligibility to contribute is subject to having worked for at least 40 hours over a consecutive 30-day period in the financial year in which the contributions are made. Voluntary contributions by or for members over the age of 75 cannot be accepted.

### Spouse contributions

These are contributions paid by your spouse into your Summit Super account. Your spouse does not need to be a member of Summit Super to make spouse contributions on your behalf. Spouse contributions are treated as undeducted contributions.

A spouse contribution can be made at any time for a member under 65, but can only be made for a member who is aged 65 to 70 if the member has worked for at least 40 hours over a consecutive 30-day period in the financial year in which the contributions are made. Spouse contributions cannot be made if the member is aged 70 or over.

### Employer contributions

An employer can contribute for any employee up to the employee's 65th birthday. Between the ages of 65 and 70 voluntary employer contributions are subject to the work test outlined above and cannot be made for members who are 70 or over. Contributions can be made at any time for any employee regardless of the employee's age where the employer is required to make the contribution by an industrial award or to meet Superannuation Guarantee requirements.

### Rollovers and transfers

Summit Super can generally accept investments in the form of rollovers and transfers from other superannuation funds, annuity policies and retirement savings accounts, and some employer eligible termination payments.

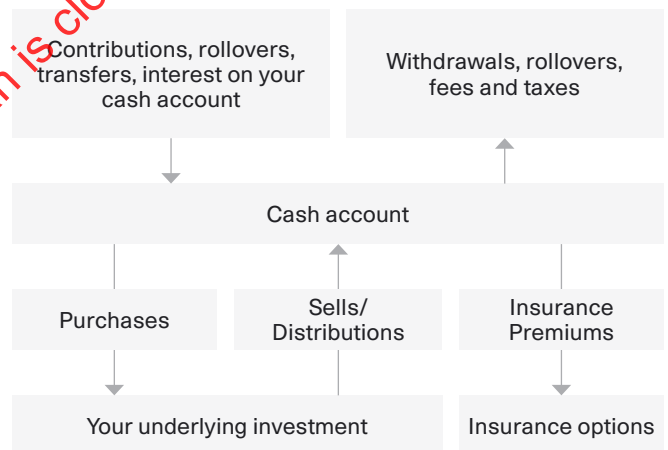
### Government Co-contributions

The Government Co-contribution scheme began on 1 July 2004 and is available to assist eligible individuals to save for their retirement. If you are eligible and make personal super contributions, the Government will match your contribution with a super co-contribution up to certain limits.

For more information, contact your financial adviser or visit [www.ato.gov.au](http://www.ato.gov.au)

### Summit Super Cash Account

Summit Super utilises a cash account which operates in a similar way to a bank account. All contributions and withdrawals will be made via your cash account and recorded in your consolidated report.



Your cash account is a transaction hub through which all of your transactions will pass. Your contributions, rollovers and transfers as well as investment distributions/dividends will be credited to your cash account and invested according to your instructions – after allowing for taxes and fees. Provisions for items such as contribution tax, fees and charges may be held in your cash account pending payment.

You are generally required to hold an amount equal to at least 2 per cent of your total portfolio balance in your cash account. 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 allocated 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 1.5 per cent of your total Summit Super portfolio balance you have the options of topping it up by:

- making an additional contribution, rollover or transfer; or
- requesting us to sell (or redeem), underlying investments.

If the balance of your cash account falls below 0.5 per cent of your total Summit Super portfolio balance (including if a negative balance arises) then within 90 days, sufficient underlying investments will be sold to return the balance to the required minimum as specified in your current standing request. In the absence of a standing request for sale of underlying investments, we will sell across all investment funds proportionate to their market value at the time.

Please also note should your cash account balance become negative at any time, we will charge interest on the negative amount at the same rate as the interest paid on positive cash balances.

Events that may cause your cash balance to become negative include payments such as fees and taxes. For up-to-date information on your account balance visit [www.summitservice.com.au](http://www.summitservice.com.au) or phone Summit Client Service on 1800 622 772.

#### **Purchase instructions**

Generally you would lodge purchase instructions at the time of making a contribution, rollover or transfer, however you may elect to lodge investment instructions to be applied to your available cash account balance at any time. Any balance of \$500 or more held in your cash account above the 2 per cent minimum holding requirement will be invested according to your standing request (please refer to page 9 for details). In the absence of a standing request all contributions, rollovers or transfers will accumulate in your cash account.

#### **Restrictions on direct security purchases**

As a superannuation investment certain restrictions apply to the type and level of investment options available to you. If you wish to purchase direct securities through Summit Super, the following restrictions will be applied at the time of purchase:

- No more than 20 per cent of your total portfolio balance can be applied to purchase any individual direct equity,
- No more than 20 per cent of your total super account can be invested in any individual direct bond security with a Standard & Poors rating below 'A' (ie A-, BBB+, BBB), and
- Direct bonds and fixed interest securities must have a minimum Standard & Poors rating of BBB.

Please refer to the Summit Investment Menu for further details.

#### **When will your money be invested?**

If a completed application and your initial contribution, rollover and/or transfer is received by us on a business day<sup>#</sup>, your deposit will generally be receipted into your cash account on that day. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your purchase instructions have been processed; these instructions (subject to meeting minimum requirements) will generally be processed within five business days of receipt. Purchase instructions are generally placed with investment managers twice weekly and the effective date of your underlying investment will be the date applied by each investment manager.

All subsequent contributions, rollovers or transfers are processed in the same manner.

<sup>#</sup> A business day means Monday to Friday, excluding all national public holidays.

#### **How to make an additional investment**

##### **Ad hoc investment**

Additional investments of at least \$1,000 can be made at any time via cheque, rollover or transfer.

##### **Regular Savings Plan**

A Regular Savings Plan is an easy and convenient way to contribute to your retirement savings.

You (or your employer) can establish a Regular Savings Plan via direct debit from a nominated bank account, subject to the following minimums:

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

Amounts are withdrawn from your nominated bank account on the 20th of the month. Regular Savings Plan instalments will generally be receipted into your cash account on that day.

Regular Savings Plan investments will continue until we receive written instructions to change or cancel the facility. You (or your employer) may change or cancel your Regular Savings Plan at any time.

##### **Please note:**

1. As a minimum investment amount of \$1,000 is required for underlying investments in which you do not currently invest, the low minimum amounts allowed for the regular savings facility (in particular \$100 per month) mean it may take some time before a sufficient amount is available to be acted upon and the allocations to your selected investments are actually made.
2. If a Regular Savings Plan payment falls on a weekend or national public holiday, we will initiate the payment on the following business day.

You should be aware that you may not always have the current product disclosure statement for your selected underlying investment funds at the time that an investment is made. To obtain a current product disclosure statement you should speak to your financial adviser, phone Summit Client Service on 1800 622 772, or visit Summit's website at [www.summitservice.com.au](http://www.summitservice.com.au)



#### **Automatically increasing your Regular Savings Plan**

Over time inflation reduces the real value of your investments. 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 indexation 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.

Please contact Summit for details on activating this facility. You may change or cancel this facility at any time.

#### **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.

A switch is a sale of one underlying investment option and a purchase of another. However, we will be unable to initiate the required purchase until the proceeds of the sale are confirmed.

The sale of underlying investments will be at the market price at the time of sale.

#### **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. Capital gains are reflected in an increase in the unit price of the investment.

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# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Withdrawals

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

Members should refer to 'When can you access your superannuation?' for more information.

Eligible temporary residents are able to receive their superannuation benefit upon permanently departing Australia. Several conditions apply. For more information please contact your financial adviser, or log onto [www.ato.gov.au](http://www.ato.gov.au)

To make a withdrawal, you will need to mail, fax or email a completed withdrawal request form, which can be obtained either from Summit or your financial adviser. Please refer to page 9 for special conditions relating to fax and email transaction requests.

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 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.

Withdrawal requests are generally satisfied within five working days provided there are sufficient funds in the cash account to meet the withdrawal request. In the event that a sale of assets is required to facilitate a withdrawal, members should generally have their withdrawal request satisfied within ten working days or upon receipt of confirmation from the underlying investment manager.

**There may be times, however, where it is not possible to satisfy the withdrawal request within 10 working days. This is normally due to underlying investment managers having different rules in relation to withdrawal periods from their funds or processing delays. Details regarding an underlying fund's withdrawal period can be found in the underlying fund's product disclosure document.**

If, as a result of an underlying investment manager's rules, the withdrawal cannot be satisfied by Summit within 10 working days, the withdrawal request will be satisfied as soon as practicable, taking into consideration the nature of the underlying investments and any selling restrictions which must be met in redeeming their investment.

### When can you access your superannuation?

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any) less fees, taxes, insurance premiums (if any) and other charges. Most superannuation benefits are preserved and superannuation law provides that preserved benefits can only be paid in any of the following circumstances:

- when you reach age 65;
- if you cease employment after age 60;
- when you permanently retire on, or after attaining the preservation age applicable to you (see table next column);

- if you suffer permanent incapacity as defined by the Superannuation Industry (Supervision) Act (1993);
- if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the Trustee;
- if the Australian Prudential Regulation Authority approves the release on compassionate grounds;
- upon death, when your benefits will be paid to your dependants or your legal personal representative, as nominated by you if you have made a current and valid binding nomination (see page 25), or otherwise as determined by the approved Trustee. In the event of a death benefit being paid to a dependant or a deceased's estate, the Trustee may pay an anti-detriment benefit which will effectively represent a refund of tax paid on contributions to the deceased's super account; or
- on complying with any other condition of release specified in superannuation law.

Since 1 July 1999, all new superannuation contributions and any earnings are preserved.

Some or all of the benefit you rollover to the plans may be restricted non-preserved or unrestricted non-preserved. This means that you may be able to access these benefits without meeting the requirements listed above. The benefits you rollover will retain their status in the plans. Please speak to your financial adviser if you require further information on non-preserved and unrestricted non-preserved benefits.

Your benefits are generally paid as a lump sum. However, you have the option of converting all or part of your benefit to the Summit Personal Pension Plan, where you will receive regular income payments in lieu of your lump sum benefit. You may also transfer or rollover your benefits to another superannuation or retirement product that complies with Commonwealth Government regulations at any time.

Salary Continuance cover, Death cover, and Death and Total and Permanent Disablement cover are available to you up to age 65 (however, Death cover can continue to age 70). The proceeds of any Salary Continuance cover will be paid into your nominated bank account. The proceeds of Death or Death and TPD cover will be paid into your member account. For further information on Summit insurance please refer to page 17 to 24.

### Your preservation age

| Date of birth                    | Preservation age |
|----------------------------------|------------------|
| Before 1 July 1960               | 55               |
| From 1 July 1960 to 30 June 1961 | 56               |
| From 1 July 1961 to 30 June 1962 | 57               |
| From 1 July 1962 to 30 June 1963 | 58               |
| From 1 July 1963 to 30 June 1964 | 59               |
| On 1 July 1964 or after          | 60               |

## SUMMIT | PERSONAL SUPER – REMCON PLAN

### Withdrawals

#### **When must your benefit be paid?**

You must withdraw your benefits or commence a pension at age 65 unless you worked at least 240 hours in the previous financial year. Even if still employed you must withdraw your benefits or commence a pension at age 75 unless you turned 75 before 1 July 2004, in which case you can keep your benefits in superannuation while you are still employed at least 30 hours per week.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Facilities

### Standing requests

You can arrange to have standing requests for purchases and sales of managed investment funds.

This feature means that you do not have to complete a new request for each purchase or sale.

For example, you may issue a standing request that 40 per cent of each future contribution, rollover or transfer you make is to be allocated to investment X, and 60 per cent to investment Y. (Note: these percentages are net amounts after the deduction of entry fees, charges, tax reserves and required minimum cash account levels, in other words, your available cash account balance).

Additional underlying investments will be purchased on your behalf when the cash account balance exceeds the minimum cash level of 2.0 per cent by \$100 (plus tax provision). When using standing requests, the minimum investment per underlying investment is \$100. In the example above this means that the standing request will not take effect until there are sufficient funds available to invest \$100 into each underlying investment selected.

Standing requests for purchases are particularly recommended if you are making regular additions to Summit Super through a Regular Savings Plan. Please note that standing requests are not available for listed securities.

Your financial adviser will assist you in setting and varying your standing requests.

You should be aware that you may not always have the current product disclosure statement for your selected managed investment funds at the time that an investment is made. To obtain a current product disclosure statement you should speak to your financial adviser, phone Summit Client Service on 1800 622 772, or visit [www.summitservice.com.au](http://www.summitservice.com.au)

### Dollar cost averaging

Dollar cost averaging is the process of achieving the average price paid for underlying investments by buying as the price fluctuates over time. The aim is to reduce the risks associated with trying to choose the right time to buy.

If you select the dollar cost averaging facility, your contribution will be placed into the cash account. This amount will then be drawn down to purchase investments at regular intervals that you nominate on the investment authority. The minimum amount of each purchase transaction is \$100.

You can change your purchase instructions at any time by completing an investment authority and forwarding it to us.

Dollar cost averaging can also be used to sell down your underlying investments.

The benefits of dollar cost averaging vary depending on the type of investment and market conditions. You should seek advice from your financial adviser on how dollar cost averaging could benefit you.

### Fax and email transaction facility

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

- instructions must bear 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 writing; and
- withdrawal proceeds will only be transferred into a bank or financial institution account previously nominated by you in writing.

We reserve the right to confirm the receipt of instructions either by telephone, fax or email prior to the request being processed. If you utilise this facility, we may act on any instructions that 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.

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
- 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.

### Corporate actions

From time to time there may be corporate actions on some of the shares or other listed securities that you have custodially invested in within your portfolio. 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.

For corporate actions like rights issues, where the action results in an asset of value, Summit will sell down these assets and credit the proceeds to your account.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## What fees apply?

### Fees and other costs

This table shows fees and other costs that you may be charged<sup>1</sup>. These fees and costs may be deducted from your money or the returns on your investment or from the Fund assets as a whole. Taxes and insurance premiums are set out in another section of this document.

You have two different fee payment options: (a) to pay contribution fees up-front – at the time when you make each contribution, rollover or transfer into the Fund; or (b) to pay contribution fees later (e.g. on termination of your investment or by way of other increased fees).

All fees are inclusive of the net impact of GST.

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

| Amount  |   |  |   |
|---|---|--|---|
| Type of fee or cost   | Contribution fees up-front (entry fee option) only.                                   | How and when   |   |
| Fees when your money moves in or out of Summit Super  |   |  |   |
| You may also incur a buy/sell spread <sup>2</sup> when your money moves in or out of the fund   |   |  |   |
| <b>Establishment fee</b><br>This is the fee to set up your initial investment   | Nil   | Not applicable   |   |
| <b>Contribution fee (entry fee)</b><br>This is the fee for the initial and every subsequent investment you make (or that may be made on your behalf, eg by an employer) <sup>3</sup>  | Up to 4.10% <sup>4</sup><br>No entry fee incurred on successor fund transfer from PRF | The entry fee payable can vary for initial and subsequent rollovers, transfers and contributions (as agreed with your financial adviser). We will deduct the applicable entry fee, if any, from each contribution, rollover or transfer. No entry fee incurred on successor fund transfer from PRF |   |
| <b>Withdrawal fee</b><br>This is the fee for each withdrawal you make (including any instalment payments and your final payment)  | Nil   | Not applicable   |   |
| <b>Termination fee</b><br>This is the fee when you finally close your investment  | Nil   | Not applicable   |   |
| Management costs  |   |  |   |
| <b>Administration costs</b> are the fees and costs for operating Summit Super. They include administration and other fees charged by the product issuer, distribution costs and other expenses incurred in operating Summit Super <sup>5</sup>  | 16/12/2004 – 31/01/2005<br>0.10% p.a. to 2.57% p.a. <sup>4</sup>                      | From 01/02/2005<br>Up to 2.43% <sup>4</sup> p.a.   | Calculated on the month end total portfolio balance, and deducted monthly from your cash account. The actual fee payable by you varies according to your total portfolio balance, the underlying investments selected and the level of remuneration agreed with your financial adviser <sup>6</sup> |
| <b>Investment costs</b> are the fees and costs for investing the assets. They include fees charged by the investment manager and fees paid to external investment managers (excluding transaction costs). <sup>7</sup> The amount you pay for specific investment options is shown in the Intech Menu and Summit Investment Menu <sup>8</sup> | 16/12/2004 – 31/01/2005<br>0.00% p.a. to 1.86% p.a. <sup>4</sup>                      | From 01/02/2005<br>0.45% to 1.60% <sup>4^</sup>  | Calculated as a percentage of the amount you have invested; and included in the unit price of each investment fund or, in the case of the cash account, deducted monthly prior to the declaration of the monthly earning rate   |

#### Additional service fees

|  |                               |  |
|--|-------------------------------|--|
| <b>Switching fee</b><br>This is the fee charged when you switch between investment options offered by Summit Super. You may also incur a buy/sell spread <sup>1</sup> when switching between investment options  | Nil                           | Not applicable   |
| <b>Adviser Service Fee</b> (referred to throughout this PDS as Adviser Review fee)<br>This is the fee for extra advice from your financial adviser about your investment in Summit Personal Super – Remcon Plan. (An adviser may also be paid other amounts as commission out of one or more of the fees listed above) | Up to 1.54% p.a. <sup>4</sup> | You and your financial adviser agree the actual rate payable by you. The applicable rate, if any, is calculated on the month end total portfolio balance and deducted monthly from your cash account |

1. The fees in this table are not the maximum amounts that may be charged by the Trustee under the Trust Deed. However, the table accurately reflects the fees you may be charged while this PDS is up to date. You will be provided with at least 30 days prior notice of any fee increase
2. Refer to 'Transaction costs' on page 12 for more information.
3. This fee is payable to your financial adviser for advice about this product. Refer to 'What is paid to your financial adviser' on page 14 for more information.
4. 4.1% = \$41 per \$1000 invested, 0.10% = \$1 per \$1000 invested, 2.57% = \$25.70 per \$1000 invested, 2.43% = \$24.30 per \$1000 invested, 1.86% = \$18.60 per \$1000 invested, 0.45% = \$4.50 per \$1000 invested, 1.60% = \$16 per \$1000 invested, 1.54% = \$15.40 per \$1000 invested.
5. This fee may include an amount payable to your financial adviser for advice about this product. Refer to 'What is paid to your financial adviser' on page 14 for more information. Please note all expenses associated with operating the Fund are paid by the Trustee from these fees.
6. Refer to 'Transaction costs' on page 12 for more information.
7. Refer to 'Administration costs' on page 12 for more information.
- <sup>^</sup> Based on historical Management Expense Ratios (MERs).
8. Refer to 'Transaction costs' on page 12 for more information.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## What fees apply?

### Important additional disclosure items

#### 1. There is only an entry fee option currently available for Summit Personal Super – Remcon Plan

##### 1.1 Entry fee option

Under the entry fee option, you will pay an entry fee of up to 4.1 per cent on each contribution, rollover or transfer made to Summit Super. The actual rate payable by you is agreed between you and your financial adviser. No entry fee incurred on successor fund transfer from PRF.

##### Example

For a contribution, rollover or transfer of \$100,000, an entry fee of 4.1 per cent would be \$4,100.

#### 2. Management costs

##### 2.1 Administration costs

These costs include the Administration fee and the Trustee fee. The Trustee fee is 0.10% p.a. of your total portfolio balance. The Administration fee is calculated according to the following tables:

##### 01 December 2004 – 31 January 2005

| Summit Administration fee (excluding Trustee fee) | Investor Select & Cash Account  | Intech/ Summit Select   |
|---|---------------------------------|-------------------------|
| Total Portfolio Balance                           |                                 |                         |
| First \$100,000                                   | 1.91% - 2.47% p.a. <sup>†</sup> | 2.13% p.a. <sup>†</sup> |
| Next \$100,001 - up to \$200,000                  | 1.73% - 2.21% p.a. <sup>†</sup> | 1.68% p.a. <sup>†</sup> |
| Next \$200,001 - up to \$1,000,000                | 1.58% - 1.96% p.a. <sup>†</sup> |                         |
| Over \$1,000,001                                  | 1.03% p.a. <sup>†</sup>         | 1.03% p.a. <sup>†</sup> |

##### From 01 February 2005

| Summit Administration fee (excluding Trustee fee) | Investor Select & Cash Account | Intech/ Summit Select         |
|---|--------------------------------|-------------------------------|
| Total Portfolio Balance                           |                                |                               |
| First \$125,000                                   | Up to 2.33% p.a. <sup>†</sup>  | Up to 2.13% p.a. <sup>†</sup> |
| Next \$125,001 - up to \$250,000                  | Up to 2.13% p.a. <sup>†</sup>  |                               |
| Next \$250,001 - up to \$500,000                  | Up to 1.93% p.a. <sup>†</sup>  | Up to 1.68% p.a. <sup>†</sup> |
| Next \$500,001 - up to \$1,000,000                | Up to 1.78% p.a. <sup>†</sup>  |                               |
| Over \$1,000,001                                  | Up to 1.03% p.a. <sup>†</sup>  | Up to 1.03% p.a. <sup>†</sup> |

<sup>†</sup> These rates include maximum financial adviser trail remuneration (refer to page 14 for more information). This fee may be lower according to the financial adviser trail remuneration agreed with your financial adviser.

These charges are based on your total portfolio balance as at the last business day of each month. Summit will calculate your fees on the basis of your total investment in all Summit accounts. For more information on fee aggregation, please refer to page 13.

##### 2.2 Investment costs

It is important that you understand the fees of any underlying investments you choose and that those fees are in addition to the fees charged by us for Summit Super, together with transaction costs incurred on your behalf. The range for these fees is included in the table on page 10.

The fees for the underlying investments that you choose are set out in the current disclosure document for each investment (where applicable). Investment funds may express their fees and expenses as a percentage per annum of the net asset value of the fund. This is referred to as the Management Expense Ratio (MER). It is an estimate of the ongoing fees and expenses of investing in an underlying investment fund. It includes the management fees, custody and compliance fees and certain other expenses but excludes transaction costs such as brokerage.

For information about the costs of the underlying investments you choose, including the most recent MERs of managed investment funds, you should consult the applicable disclosure document for each of the relevant underlying investments and discuss these with your financial adviser prior to making an investment decision.

##### 2.3 Total management costs

Total management costs (administration and investment costs) are calculated by adding the Summit Administration and Trustee fees and the applicable underlying investment manager fees together. For example, the management costs applicable to an Entry Fee option account of \$100,000 invested in the Intech/Summit Select investment funds listed below would be calculated as follows:

| Administration fee (Intech/ Summit Select) | + | Trustee fee | + | Investment management fee (ie InTech Secure Trust) | = | Total fees           |
|--|---|-------------|---|--|---|----------------------|
| 2.13% p.a.                                 | + | 0.10%       | + | 0.50% p.a.   | = | 2.73% p.a. (\$2,730) |

| Administration fee (Intech/ Summit Select) | + | Trustee fee | + | Investment management fee (ie InTech Int'l. Shares Active (Hedged) Trust) | = | Total fees           |
|--|---|-------------|---|---|---|----------------------|
| 2.13% p.a.                                 | + | 0.10%       | + | 1.10% p.a.  | = | 3.33% p.a. (\$3,330) |

| Administration fee (Investor Select) | + | Trustee fee | + | Investment management fee (ie Macquarie True Index Australian Share Fund) | = | Total fees           |
|--------------------------------------|---|-------------|---|---|---|----------------------|
| 2.33% p.a.                           | + | 0.10%       | + | 0.00% p.a.  | = | 2.43% p.a. (\$2,430) |

| Administration fee (Investor Select) | + | Trustee fee | + | Investment management fee (ie JB Were Global Technology Fund) | = | Total fees           |
|--------------------------------------|---|-------------|---|---|---|----------------------|
| 2.33% p.a.                           | + | 0.10%       | + | 1.60% p.a.  | = | 4.03% p.a. (\$4,030) |

The relevant disclosure document for an underlying investment as well as the current Intech Menu and Summit Investment Menu will be provided on request at no charge. Please contact your financial adviser for a copy.

### **3. Transaction costs**

#### **3.1 Buy/sell margins**

Most investment options have buy/sell margins. This is the difference between the purchase unit price and the sell unit price and is the investment managers' estimate of the costs of buying and selling investments of the investment option as a result of purchases and redemptions of units in the 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 investment manager and/or a particular style (or type) of investment. Generally transaction costs vary within a range of 0.00 to 2.75 per cent per annum. Please refer to the current PDS for each underlying investment option for further information.

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

These costs are calculated as a pre-determined average of the costs the investment 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 investment managers' actual experiences of the costs involved in trading these assets.

These estimated costs are not paid to us, but are paid into the underlying investment fund.

#### **3.2 Listed securities purchase/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 to your cash account. Costs per transaction vary between brokers and are subject to change.

Please ask your financial adviser for details on current brokerage rates.

### **4. Increases or alterations in charges**

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee. You will be informed of any alteration to the charges at least 30 days before they occur.

### **5. Fee aggregation – Administration fees**

Summit offers the ability to aggregate fees 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 cash account, Investor Select and Intech/Summit Select will then be applied on a proportional basis across all your accounts. For more information on fee aggregation refer to your financial adviser.

For further information on trail remuneration please refer to page 14.

### **6. 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. Refer to pages 17 to 24 for more information and to your financial adviser for a personalised quote.

### **7. Taxation**

The benefit of any tax deduction on fees charged is passed onto members in the form of a reduced charge. For information on taxation of earnings, refer to the 'Taxation information' section on pages 26 to 27.



# SUMMIT | PERSONAL SUPER – REMCON PLAN

## What is paid to your adviser

Your financial adviser is a valuable resource available to you. Your financial adviser can help you understand how investments work, how to get the most from your superannuation, and can also provide advice and guidance about other financial and insurance matters.

Your financial adviser may receive remuneration for their services. Your financial adviser has to meet various expenses from this remuneration, and also relies on it as an income. Your financial adviser's remuneration, which is described below, is included in the charges shown on pages 10 and 12 (except any remuneration that your financial adviser charges you directly by agreement as a fee for any services provided).

### Up-front remuneration

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

#### Up-front remuneration (inclusive of GST)

| Entry fee option   |  |
|--|--|
| Up to 4.4% of each of your contributions, rollovers or transfers (as agreed with your financial adviser) | No entry fees incurred on successor fund transfer from PRF |

### Trail remuneration

Trail remuneration is paid based on the following table.

#### Trail remuneration p.a.

| Portfolio balance | Remuneration paid to financial advisers (inclusive of GST) | Component of Administration fee (inclusive of GST, net of RITC*) |
|-------------------|--|--|
| First \$1 million | Up to 1.49% p.a.   | Up to 1.39% p.a.   |
| Over \$1 million  | Up to 1.08% p.a.   | Up to 1.01% p.a.   |

\* Reduced Input Tax Credit

Trail remuneration is calculated across your total portfolio balance at the end of each month and is included in the Administration fee described on pages 10 and 12. If you and your financial adviser agree to a lower level of trail remuneration, then your Administration fee will be reduced accordingly.

### Adviser Review fee

You can agree with your financial adviser to have an Adviser Review fee for advice in relation to your Summit Super 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 (inclusive of GST/RITC) of your total investment portfolio balance.

The Entry fee and Adviser Review fee, as described on pages 11 and 12, are 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.

### Insurance remuneration

Up to 20 per cent of your insurance premium (as agreed with your financial adviser) is paid to your financial adviser as remuneration. This percentage is inclusive of GST/RITC.

### Additional information

The Trustee may pay additional amounts to your financial adviser as incentive or bonus payments. This is not an additional charge to you rather an amount paid by the Trustee from its own resources.

## SUMMIT | PERSONAL SUPER – REMCON PLAN

### What risks apply to investing?

#### **What risks apply to investing in superannuation?**

Investing in superannuation is subject to some specific risks.

Investment in superannuation is subject to legislative requirements. Changes to superannuation legislation are made frequently, and may affect who can invest, what tax is to be paid and when and how money can be withdrawn. Superannuation funds are governed by a Trust Deed. The Trustee is able to amend the rules in Summit Personal Super – Remcon Plan's Trust Deed that affect how it operates, although the Trustee is prevented by law and the Trust Deed from amending the Trust Deed in a manner that reduces members' entitlements. Other risks relate to increases in fees, a change in investment managers and the performance of investment managers. The Trustee uses adherence to the law, Summit Personal Super – Remcon Plan's Trust Deed and ongoing monitoring of the performance of investment managers to reduce these risks.

An investment in Summit Super is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither the Trustee nor any other member of the Global AXA Group guarantees the repayment of capital, payment of income or the performance of the investment options.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Reporting

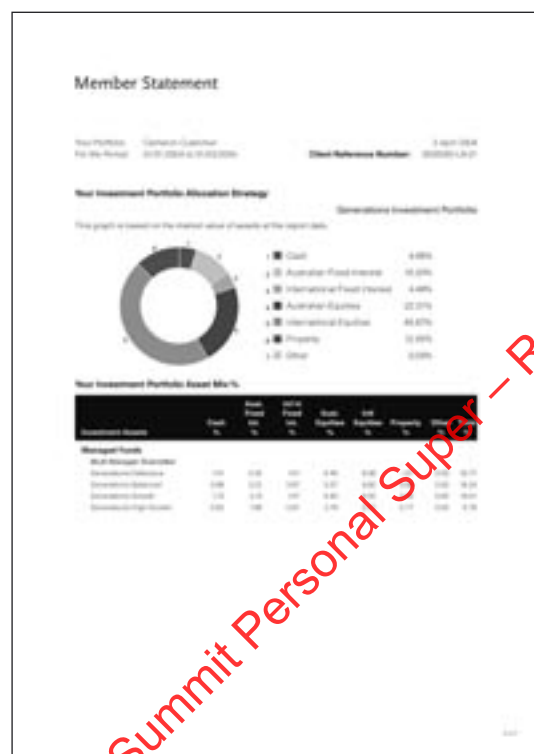
### Keeping track of your investments

A major benefit of Summit Super is the convenience of regular reporting on your super 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:

- 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.



### Annual Trustee Report

You will also be provided with an Annual Trustee Report for the Summit Master Trust with information current as at 30 June of that year.

### Online access

Our website allows you to access your investment portfolio information online seven days a week. The information available online gives you the ability to monitor your investment portfolio. Once registered, you can gain access to:

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

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



# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Insurance

Summit Personal Super – Remcon Plan offer the following types of insurance:

- Death;
- Total and Permanent Disablement (TPD); and
- Salary Continuance.

Regardless of your situation, insurance is an important part of any financial plan. Without insurance you and your family may not be able to continue the lifestyle you've worked hard to provide.

Please note: The information detailed below relates to the insurance cover provided through group insurance policies underwritten by the Insurer. This cover is subject to the terms and conditions of the policies held between the Trustee and the Insurer.

### Death and Total and Permanent Disablement cover

#### Death cover

Death cover provides a lump sum benefit in the event of your death. Exclusions apply and are documented on page 18. At no time is a surrender value attained or payable on this cover.

#### Interim death cover

To give you some protection while your application 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.

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.

#### Total and Permanent Disablement cover

Total and Permanent Disablement (TPD) cover provides a lump sum benefit in the event that you become totally and permanently disabled. Exclusions apply and are listed on page 18. At no time is a surrender value attained or payable on this cover.

TPD cover is only available with Death cover.

#### How is TPD defined?

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;

OR

2. You have, after becoming covered under the policy, suffered the total and irrecoverable loss of:

- 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.

#### Employment

'Employment' refers to your primary source of income and means either permanent employment with an employer or attendance to the duties of the business, trade or profession in which you are permanently engaged as notified to and accepted by the Insurer. If you go on unpaid leave of absence from employment, you must inform the Trustee and the Insurer reserves the right to change the conditions of cover and vary the premium. No TPD benefit becomes payable in respect of a period when you are not either in employment or on approved leave of absence or the Insurer determines otherwise. You should check with the Insurer for details.

#### Who is eligible to be insured?

| Type of cover | Who is eligible?  | Maximum cover |
|---------------|---|---------------|
| Death         | Members of Summit Personal Super – Remcon Plan aged 18-65<br>Renewable to age 70  | \$5 million   |
| TPD           | Members of Summit Personal Super – Remcon Plan aged 18-55, employed on a permanent basis for an average of at least 15 hours per week with Death cover<br>Renewable to age 65 | \$2 million   |

#### Can the benefit level be changed?

Benefit levels (and therefore premiums) can be altered by you at any time, subject to approval by the Insurer and applicable maximums (refer to the table above). Please complete an application form, personal statement (if benefit levels are increasing) and indicate in the box provided that you are amending existing cover.

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

**When will cover cease?**

Death or Death and TPD cover under this option will cease if:

- you receive a TPD or Death benefit under this cover;
- you turn 65 in respect of TPD cover or 70 in respect of Death cover;
- for TPD cover, you are no longer in employment as recognised under the policy;
- future premiums are unable to be deducted from your account within 30 days of the date on which notice is given of unpaid premiums;
- the group insurance policy is cancelled;
- you request in writing to cease cover; or
- you cease to be a member of Summit Super.

**Exclusions for Death and TPD cover**

The following exclusions apply to Death and TPD cover:

1. **Suicide or intentional self-injury** – No benefit is payable if the death or total and permanent disablement has occurred within 13 months of the commencement, reinstatement or increase of your cover and such death or total and permanent disablement has occurred in the opinion of the Insurer wholly or partially as a consequence of suicide or intentional self-injury.
2. **War** – In the event of an invasion or war (whether war has been declared or not) involving Australia's armed forces or involving the country of your residence (including temporary residence), the Insurer may vary premiums or vary the amounts covered by notice. If such a notice is disregarded, no benefit is payable under the policy where your death or disablement occurs directly or indirectly as a consequence of such invasion or war.

**Special conditions** – The Insurer reserves the right to impose exclusions for certain medical conditions and pastimes, or additional premium loadings, on any variations to cover. You will be notified of any special conditions upon notification of your acceptance and you must agree to these in writing within 30 days before the Insurer can issue any insurance cover, apart from interim Death cover, or the offer will be void.

**Death, Death & TPD**  
Annual premium rates per \$1000 insured

| Males             |             |                     |                   |             |                     |
|-------------------|-------------|---------------------|-------------------|-------------|---------------------|
| Age next birthday | Death rates | Death and TPD rates | Age next birthday | Death rates | Death and TPD rates |
| 18                | \$0.58      | \$0.73              | 45                | \$1.85      | \$3.11              |
| 19                | \$0.61      | \$0.85              | 46                | \$2.03      | \$3.49              |
| 20                | \$0.65      | \$0.88              | 47                | \$2.22      | \$3.94              |
| 21                | \$0.78      | \$1.03              | 48                | \$2.42      | \$4.42              |
| 22                | \$0.78      | \$1.03              | 49                | \$2.64      | \$4.96              |
| 23                | \$0.76      | \$1.00              | 50                | \$2.90      | \$5.59              |
| 24                | \$0.72      | \$0.95              | 51                | \$3.22      | \$6.32              |
| 25                | \$0.71      | \$0.92              | 52                | \$3.62      | \$7.21              |
| 26                | \$0.70      | \$0.92              | 53                | \$4.06      | \$8.20              |
| 27                | \$0.71      | \$0.92              | 54                | \$4.48      | \$9.29              |
| 28                | \$0.72      | \$0.96              | 55                | \$4.94      | \$10.49             |
| 29                | \$0.74      | \$0.98              | 56                | \$5.48      | \$12.01             |
| 30                | \$0.77      | \$1.02              | 57                | \$6.02      | \$13.70             |
| 31                | \$0.79      | \$1.06              | 58                | \$6.72      | \$15.77             |
| 32                | \$0.82      | \$1.10              | 59                | \$7.40      | \$18.05             |
| 33                | \$0.85      | \$1.16              | 60                | \$8.08      | \$20.59             |
| 34                | \$0.88      | \$1.21              | 61                | \$8.94      | \$23.59             |
| 35                | \$0.91      | \$1.26              | 62                | \$9.86      | \$26.99             |
| 36                | \$0.94      | \$1.32              | 63                | \$10.88     | \$30.96             |
| 37                | \$0.98      | \$1.42              | 64                | \$12.25     | \$35.72             |
| 38                | \$1.03      | \$1.51              | 65                | \$13.63     | \$41.04             |
| 39                | \$1.10      | \$1.66              | 66                | \$15.04     | N/A                 |
| 40                | \$1.19      | \$1.82              | 67                | \$16.54     | N/A                 |
| 41                | \$1.28      | \$2.00              | 68                | \$18.16     | N/A                 |
| 42                | \$1.42      | \$2.26              | 69                | \$19.93     | N/A                 |
| 43                | \$1.55      | \$2.51              | 70                | \$21.86     | N/A                 |
| 44                | \$1.69      | \$2.78              |                   |             |                     |

Premium rates include a maximum of 20% remuneration for your financial adviser. The actual premium you pay may be lower, depending on the remuneration paid to your adviser.

**Death, Death & TPD**  
Annual premium rates per \$1000 insured

| Females           |             |                     |                   |             |                     |
|-------------------|-------------|---------------------|-------------------|-------------|---------------------|
| Age next birthday | Death rates | Death and TPD rates | Age next birthday | Death rates | Death and TPD rates |
| 18                | \$0.46      | \$0.59              | 45                | \$1.48      | \$2.48              |
| 19                | \$0.49      | \$0.68              | 46                | \$1.62      | \$2.80              |
| 20                | \$0.52      | \$0.70              | 47                | \$1.78      | \$3.14              |
| 21                | \$0.62      | \$0.83              | 48                | \$1.94      | \$3.53              |
| 22                | \$0.62      | \$0.83              | 49                | \$2.11      | \$3.96              |
| 23                | \$0.60      | \$0.79              | 50                | \$2.33      | \$4.48              |
| 24                | \$0.58      | \$0.76              | 51                | \$2.57      | \$5.06              |
| 25                | \$0.56      | \$0.74              | 52                | \$2.90      | \$5.77              |
| 26                | \$0.55      | \$0.74              | 53                | \$3.24      | \$6.55              |
| 27                | \$0.56      | \$0.74              | 54                | \$3.58      | \$7.43              |
| 28                | \$0.58      | \$0.77              | 55                | \$3.96      | \$8.39              |
| 29                | \$0.60      | \$0.79              | 56                | \$4.40      | \$9.61              |
| 30                | \$0.61      | \$0.82              | 57                | \$4.82      | \$10.97             |
| 31                | \$0.64      | \$0.84              | 58                | \$5.38      | \$12.61             |
| 32                | \$0.65      | \$0.89              | 59                | \$5.93      | \$14.44             |
| 33                | \$0.68      | \$0.94              | 60                | \$6.46      | \$16.48             |
| 34                | \$0.70      | \$0.97              | 61                | \$7.15      | \$18.88             |
| 35                | \$0.73      | \$1.01              | 62                | \$7.85      | \$21.59             |
| 36                | \$0.74      | \$1.06              | 63                | \$8.71      | \$24.77             |
| 37                | \$0.79      | \$1.13              | 64                | \$9.80      | \$28.58             |
| 38                | \$0.83      | \$1.21              | 65                | \$10.91     | \$32.83             |
| 39                | \$0.89      | \$1.32              | 66                | \$12.02     | N/A                 |
| 40                | \$0.95      | \$1.46              | 67                | \$13.22     | N/A                 |
| 41                | \$1.03      | \$1.61              | 68                | \$14.52     | N/A                 |
| 42                | \$1.13      | \$1.80              | 69                | \$15.95     | N/A                 |
| 43                | \$1.24      | \$2.00              | 70                | \$17.50     | N/A                 |
| 44                | \$1.36      | \$2.24              |                   |             |                     |

Premium rates include a maximum of 20% remuneration for your financial adviser. The actual premium you pay may be lower, depending on the remuneration paid to your adviser.

## Salary Continuance cover

### Total Disability benefit

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.

Note that definitions of 'Employment', 'Medical Care', 'Medical Practitioner' and 'Salary' are included on page 22.

### 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; and
- 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.

### When will total disability benefit payments cease?

We will stop paying for any total disability as soon as one of the following happens:

- you stop being totally disabled;
- you reach age 65;
- you are in jail or otherwise detained as a result of a criminal act;
- you make a fraudulent claim;
- you are assessed as being Totally and Permanently Disabled under another policy with the insurer;
- the benefit period for the disability ends;
- you are not under medical care;
- you refuse to undertake treatment or rehabilitation which could be expected to allow you to return to work;
- you fail to take all steps to return to work if you have capacity to do so;
- you fail to make available to the Insurer medical, financial or other evidence required to assess the claim, that the Insurer has requested in writing; or
- you die.

## 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.

### Partial disability

'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 and your salary for the work you do is less than the amount of your pre-disability salary. You must be under medical care.

### When will partial disability benefit payments cease?

We will cease paying for any partial disability as soon as one of the following happens:

- you stop being partially disabled;
- you reach age 65;
- you are in jail or otherwise detained as a result of a criminal act;
- you make a fraudulent claim;
- the benefit period of the cause of the disability ends;
- you refuse to undertake treatment or rehabilitation which could be expected to assist you return to full-time work;
- you fail to make available to the Insurer medical, financial or other evidence as required to assess the claim;
- you are not under medical care; or
- you die.

### Who is eligible to be insured?

| Type of cover      | Who is eligible?  | Maximum cover   |
|--------------------|---|---|
| Salary continuance | Members of Summit Personal Super – Remcon Plan aged 18-60 employed on a permanent basis for an average of at least 15 hours per week<br>Renewable to age 65 | The lesser of:<br>75% of salary less offsets (e.g. periodic or commuted compensations pursuant to any legislation or award, including workers' compensation);<br>75% of the first \$320,000 p.a. of salary; (or other such limits as may be agreed between the policy owner and the Insurer). |



### Waiting periods

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

### Can the benefits be reduced?

We may reduce your benefits by any offset amounts. Offset amounts refer to any amount that is paid – or is required to be paid (whether by lump sum, periodic payment, settlement of legal proceedings or otherwise):

- under legislation or an Award (eg workers' compensation legislation, or transport accident legislation or any other legislation or award);
- under any other income protection policy you hold with us or any other insurance company;
- under common law actions for loss of earnings, past and future;
- any paid sick leave received from your employer at the same time as you are receiving Total Disablement benefits from us.

Notwithstanding the above, your salary continuance benefit will not be reduced by any offset amounts you receive as superannuation benefits from another fund or from social security. If you go on unpaid leave of absence from your employment you must inform the Insurer. You will continue to be covered during leave for up to 12 months, but the Insurer reserves the right to vary your premiums. Premiums must be paid prior to the commencement of unpaid leave.

### Can the benefit level be changed?

Benefit levels (and therefore premiums) can be altered at any time, subject to approval by the Insurer and applicable maximums. The Insurer reserves the right to impose exclusions for certain medical conditions or additional premium loadings on any variations to cover. You will be notified of any special conditions upon notification of your acceptance and you must agree to these in writing within 30 days before the Insurer can issue any insurance cover, apart from interim Death cover, or the offer will be void. Please complete an application form and personal statement (if benefit levels are increasing) and indicate in the box provided that you are amending existing cover.

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

You should note that the level of your benefits will directly reflect the salary recognised by the Insurer and the premium level you have paid. You should keep the Insurer informed of salary changes on an annual basis. However, you will not receive any benefits in excess of those upon which your premiums were calculated.

### When will cover cease?

You will have no Salary Continuance cover during any period when you are not in employment (as defined on page 22). You should check with the Trustee for details.

Your cover will also cease if:

- you turn 65;
- you cease to be a member of Summit Personal Super – Remcon Plan;
- future premiums are not paid within 30 days of the date in which notice is given of unpaid premiums;
- the group insurance policy is cancelled;
- you request in writing to cease cover;
- you receive a TPD benefit;
- you continue to be on unpaid leave of absence from employment beyond the period allowed for under the policy;
- you are not in employment, as recognised under the policy;
- you make a fraudulent claim; or
- you die.

### 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.

### Exclusions for Salary Continuance cover

For Salary Continuance cover, the Insurer will not pay if, in the Insurer's opinion, one or more of the following circumstances occur:

1. Your injury or illness is a result of intentional self-injury or illness.
2. Your injury or illness is wholly attributable to normal and uncomplicated pregnancy or childbirth.
3. Your injury or illness is a condition that existed when you were accepted for cover under the policy, or is wholly or partially attributable to, or a consequence of such a condition:
  - Where the Insurer granted the cover without seeking evidence of health:
    - the condition caused absence from work at any time during the six months prior to granting of the cover; or
    - the condition did not significantly and materially deteriorate since the cover was granted.
  - Where the Insurer sought evidence of health before granting the cover:
    - the condition was known to you when the cover was granted, other than where the Insurer, after becoming aware of the condition, agreed to cover it.
4. In the event of an invasion or war (whether or not war has been declared) involving Australia's armed forces or involving the country of residence (including temporary residence) of any member, no benefit shall be payable under the policy where total disablement occurs directly or indirectly as a consequence of such invasion or war.
5. You travel overseas (while receiving Salary Continuance benefits), unless the Insurer agrees in writing to continue payment regardless of such travel.
6. You are not in employment when you become totally disabled, as recognised by the Insurer.
7. The injury or sickness is as a result of your service in the armed services of any country or international organisation.

**Special conditions** – The Insurer reserves the right to impose exclusions for certain medical conditions or additional premium loadings. You will be notified of any special conditions upon notification of your acceptance and you must agree to these in writing within 30 days before the Insurer can issue any insurance cover, apart from interim Death cover, or the offer will be void.

### Definitions

**'Employment'** refers to your primary source of income and means either permanent employment with an employer, or attendance to the duties of the business, trade or profession in which you are permanently engaged as notified to and accepted by the Insurer.

**'Salary'** refers to the main source of your income (as recognised by the Insurer) and means either money generated by a business due to your own activity (after all expenses in earning that income have been deducted) or the total package received from an employer excluding any non-recurring components but including any such regular or recurring components as may be agreed to by the Insurer.

**'Salary'** does not include investment or interest income. You are only insured for an amount of salary recognised and verified by the Insurer and upon which premiums are based. Salary Continuance benefits are calculated on your 'Salary' at the time of becoming totally or partially disabled.

**'Medical care'** means that you must be receiving and following treatment or advice recommended by a Medical Practitioner who has personally assessed you and has been provided with full clinical details of your case, and you will continue to be reviewed in these circumstances on at least a monthly basis unless the Medical Practitioner specifies otherwise.

**'Medical Practitioner'** means a registered Medical Practitioner who is appropriately qualified to treat you for injury or sickness.

**Salary Continuance (SC)**  
Annual premium rates per \$1000 sum insured  
8-week waiting period

| Males             |         | Females           |         |
|-------------------|---------|-------------------|---------|
| Age next birthday | SC Rate | Age next birthday | SC Rate |
| 18                | \$3.15  | 18                | \$4.71  |
| 19                | \$3.23  | 19                | \$4.83  |
| 20                | \$3.26  | 20                | \$4.90  |
| 21                | \$3.30  | 21                | \$4.98  |
| 22                | \$3.21  | 22                | \$4.84  |
| 23                | \$3.19  | 23                | \$4.79  |
| 24                | \$3.13  | 24                | \$4.69  |
| 25                | \$3.10  | 25                | \$4.65  |
| 26                | \$3.06  | 26                | \$4.58  |
| 27                | \$3.04  | 27                | \$4.54  |
| 28                | \$3.00  | 28                | \$4.51  |
| 29                | \$3.08  | 29                | \$4.61  |
| 30                | \$3.14  | 30                | \$4.71  |
| 31                | \$3.25  | 31                | \$4.86  |
| 32                | \$3.36  | 32                | \$5.04  |
| 33                | \$3.50  | 33                | \$5.25  |
| 34                | \$3.66  | 34                | \$5.50  |
| 35                | \$3.85  | 35                | \$5.79  |
| 36                | \$4.06  | 36                | \$6.09  |
| 37                | \$4.31  | 37                | \$6.48  |
| 38                | \$4.55  | 38                | \$6.84  |
| 39                | \$4.81  | 39                | \$7.23  |
| 40                | \$5.13  | 40                | \$7.68  |
| 41                | \$5.48  | 41                | \$8.21  |

Premium rates include a maximum of 20 per cent remuneration for your financial adviser. The actual premium you pay may be lower, depending on the remuneration paid to your adviser.

**Salary Continuance (SC)**  
Annual premium rates per \$1000 sum insured  
8-week waiting period

| Males             |         | Females           |         |
|-------------------|---------|-------------------|---------|
| Age next birthday | SC Rate | Age next birthday | SC Rate |
| 42                | \$5.80  | 42                | \$8.71  |
| 43                | \$6.20  | 43                | \$9.30  |
| 44                | \$6.60  | 44                | \$9.90  |
| 45                | \$7.00  | 45                | \$10.50 |
| 46                | \$7.54  | 46                | \$11.31 |
| 47                | \$8.06  | 47                | \$12.09 |
| 48                | \$8.71  | 48                | \$13.06 |
| 49                | \$9.35  | 49                | \$14.03 |
| 50                | \$10.11 | 50                | \$15.19 |
| 51                | \$10.93 | 51                | \$16.39 |
| 52                | \$11.86 | 52                | \$17.79 |
| 53                | \$12.91 | 53                | \$19.38 |
| 54                | \$14.08 | 54                | \$21.10 |
| 55                | \$15.39 | 55                | \$23.08 |
| 56                | \$16.70 | 56                | \$25.05 |
| 57                | \$18.20 | 57                | \$27.30 |
| 58                | \$19.86 | 58                | \$29.80 |
| 59                | \$21.79 | 59                | \$32.69 |
| 60                | \$23.98 | 60                | \$35.98 |
| 61                | \$26.55 | 61                | \$39.81 |
| 62                | \$29.43 | 62                | \$44.14 |
| 63                | \$32.79 | 63                | \$49.18 |
| 64                | \$30.70 | 64                | \$46.05 |
| 65                | \$16.94 | 65                | \$25.40 |

Premium rates include a maximum of 20 per cent remuneration for your financial adviser. The actual premium you pay may be lower, depending on the remuneration paid to your adviser.

## Additional insurance information

### The Insurer

The insurance cover offered in this PDS is provided through group insurance policies issued to the Trustee by The National Mutual Life Association of Australasia Limited – ABN 72 004 020 437, a member of the Global AXA Group. This cover is subject to the terms and conditions of the policies held between the Trustee and the Insurer. Insurance under the group insurance policies is provided within the Insurer's Statutory Fund No.4. Liability for claims is limited to the pool of assets available in this Statutory Fund.

### Premiums

Insurance premiums are calculated based on a range of information, including the level of cover you require, your gender and age. Please refer to insurance tables on pages 19 and 23 for details.

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 not guaranteed and may be increased or decreased at any time. You will be given 30 days notice of any change in premiums. If you have Salary Continuance cover, and are totally disabled and are receiving a benefit from this policy, your premiums for Salary Continuance and Death and TPD (if applicable) will be waived for the period you are totally disabled. Premiums are deducted monthly from your cash account.

### 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.

### Continuation option

A continuation option, if available, gives you the opportunity to continue your insurance cover under the Fund with another individual risk insurance policy with the Insurer when your membership of the Fund ceases. For Salary Continuance, cover will be subject to proof of income. However, you will not be able to do this if you leave employment due to disablement (even though your insurance claim may have been declined) or you have previously exercised a continuation option with the Insurer.

You must meet the eligibility terms of the individual risk policy to qualify for a continuation option. As the continuation option must be exercised within 60 days of ceasing cover under the Summit Personal Super – Remcon Plan and other conditions apply, you should contact your financial adviser as soon as possible after leaving your employer to discuss your continuing insurance needs.

Please contact us on 1800 622 772 for details.

### 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 avoid the contract within three years of entering into it. If your non-disclosure (or misrepresentation) is fraudulent, the Insurer may avoid the contract at any time.

An insurer who is entitled to avoid 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.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## What are your estate planning options?

**Please note:** previous nomination/binding nomination expires on transfer from PRF.

Estate planning is an important aspect of any financial plan. In the event of your death effective estate planning can help to ensure that your family's needs are catered for and that your estate is administered or distributed in accordance with your wishes.

In the case of superannuation assets, if a Death benefit becomes payable it will consist of:

- your superannuation benefit; plus
- the proceeds of any insurance claim paid by the Insurer.

The death benefit may include an anti-detriment component that effectively represents a refund of tax paid on contributions.

You may choose from two options for nominating how a Death benefit would be paid in the event of your death. The options are:

- Binding nomination; or
- Non-binding nomination.

Your financial adviser can assist you in assessing your estate planning options.

Regardless of the option chosen, the Trustee must generally ensure that the benefits are paid to your legal personal representative and/or 'Dependants' as defined in the Summit Personal Super – Remcon Plan's Trust Deed and applicable superannuation law.

### Who is a Dependant?

A Dependant is defined as:

- the spouse;
- each child (including an adopted child, step child or an ex-nuptial child) of a member;
- any person who is, or was at the relevant time, in the opinion of the Trustee in an interdependency relationship with the member (generally a close personal relationship between two people who live together, where one or both provides the other with financial support, domestic support and personal support);
- any person who in the opinion of the Trustee is, or was at the relevant time, dependent in whole or in part upon the member; and
- any other person treated for the purposes of superannuation law as a Dependant.

The beneficiary of your Death benefit can ask to receive a payment in lump sum or pension form or a combination of both.

### Who is a Spouse?

A spouse is a person who is legally married to the member or a de facto spouse of the member.

### Option 1 – Binding nomination

A binding Death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death.

The Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination:

- is valid;
- has been made in the prescribed manner;

- is received by the Trustee before your death;
- has not expired; and
- the nominated person(s) is a Dependant at the time of your death and/or your legal personal representative.

If your nomination is no longer valid or has expired, the Trustee will have discretion to determine to whom your death benefit is paid.

To be valid, a binding nomination must:

- be fully completed, signed and dated by you;
- be witnessed by two people who are over 18 years of age and neither of whom are nominated on the form. Each witness must also sign and date the Witness Declaration section; and
- nominate one or more Dependants and/or your legal personal representative and provide the percentage of the death benefit for each nominee to receive in the event of your death. The proportional entitlements must total 100 per cent.

Your nomination expires after three years. We strongly recommend that you review your nomination regularly and update your nomination as your personal circumstances change. It is your responsibility to keep your nomination up to date and review it every three years. You may update your nomination by completing a new binding nomination form at any time.

If your binding nomination expires and is not replaced by a new binding nomination, your benefit will be paid as if a non-binding nomination had been made.

If you wish to revoke a binding nomination, you must ensure that two adult witnesses sign this notice. The binding nomination form provides an option to revoke your nomination.

If you nominate your legal personal representative as your beneficiary, please make sure that you have a valid and up-to-date will. If you die without a will, the Trustee will have to pay the benefit to a court appointed administrator who will pay the benefit in accordance with a statutory formula that varies from State to State. This can result in some classes of beneficiary being excluded (ie de facto spouse, same sex partners).

Payment to a legal personal representative may also take longer to effect as it is necessary for a Grant of Probate or Letters of Administration to be issued before the benefit can be paid.

You should note that by directing payment to your legal personal representative you may be exposing the benefit to claims by creditors of your estate.

### Option 2 – Non-binding nomination

If this option is chosen, 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.

#### No nomination

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.

#### No Dependant or legal personal representative

If there is no Dependant or legal personal representative the Trustee is required to pay the benefit to another suitable person – for example, a parent or other close relative.

# SUMMIT | PERSONAL SUPER – REMCON PLAN

## Taxation information

The following information was current as at 18 January 2005 and is based on the continuance of present laws and their interpretation. We recommend you check with your financial adviser or taxation professional as this information may change in the future.

### Contributions tax

Any contributions for which you or your employer claim a tax deduction will be taxed at the maximum rate of 15 per cent in Summit Personal Super – Remcon Plan. If you are not eligible for a tax deduction, no contribution tax applies to the contribution.

All employer contributions (including salary sacrifice contributions) paid to Summit Personal Super – Remcon Plan are currently taxed at 15 per cent. However, this tax may be reduced by deductions for items such as life insurance premiums and tax offsets.

Our current practice is to make provision for this tax as contributions are received. However, the actual tax payable will not be deducted until it falls due. This provides you the benefit of deriving earnings on this amount of tax from the time you make the contribution to the time the tax falls due.

### Will the contribution surcharge tax apply?

If your adjusted taxable income exceeds a threshold set by the Australian Taxation Office (ATO) each year the contribution surcharge will apply. Information on the current year's threshold, and the applicable rates, is available from [www.ato.gov.au](http://www.ato.gov.au).

Your adjusted taxable income will generally be determined by adding together your taxable income, reportable fringe benefits and surchargeable contributions. Surchargeable contributions include:

- all employer contributions made on your behalf;
- any personal contributions which you claim as a tax deduction;
- part of any employer golden handshake which is eligible to be rolled over into a superannuation or similar fund; and
- allocated surplus amounts made by a superannuation fund trustee.

Taxable income for this purpose does not include:

- superannuation fund Eligible Termination Payments (ETPs);
- lump sum employer payments for unused annual or long service leave which accrued after 15 August 1978 where the payments are made in respect of termination as a result of bona fide redundancy, an approved early retirement plan or invalidity;
- commutation of a superannuation pension or qualifying annuity; or
- payment of any Residual Capital Value of a superannuation pension or qualifying annuity.

If you do not provide your tax file number (TFN) to the Fund, you may be liable to pay the full contribution surcharge regardless of your actual income.

When the Trustee receives a surcharge assessment on your behalf, your account will be debited or, if the Trustee has already paid your benefit to you, you will be required by the ATO to pay the assessment directly.

Please note that you should seek professional advice about your liability for the contribution surcharge as it involves a number of complex issues.

### Are investment earnings taxed?

Earnings on your superannuation investment are taxed at a rate generally lower than other forms of savings. The rate is 15 per cent. However, this tax may be reduced by deductions for items such as life insurance premiums and tax offsets.

## How are lump sum withdrawals taxed?

The way any lump sum benefit is taxed depends on your age and the different tax components of your superannuation. These components are determined by factors such as the source of the contributions, whether a tax deduction has been claimed for the contribution, how long ago the contribution was made, and the reason you are eligible for payment (e.g. invalidity or retirement). If tax is payable on your lump sum, the Trustee is required to withhold tax from the payment made to you and will provide you with a Payment Summary to include in your next tax return.

The actual tax rates and the levels at which they apply are determined by the Australian Tax Office and can change each year. The following is a summary of the different components and how they are taxed as the law currently stands. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the Australian Tax Office at the time you make a withdrawal. Further information on current rates and thresholds is available from [www.ato.gov.au](http://www.ato.gov.au)

| Component                           | Source  | Taxation  |
|-------------------------------------|---|---|
| Undeducted contributions            | Contributions other than by an employer, for which a tax deduction has not been claimed   | Tax free  |
| Post-July 1994 invalidity component | Payments made since 1 July 1994 as a result of invalidity   | Tax free  |
| CGT-exempt component                | Proceeds from an amount elected to be exempt from CGT small business  | Tax-free up to your Reasonable Benefit Limit (RBL) – information on RBLs is available from <a href="http://www.ato.gov.au">www.ato.gov.au</a>   |
| Pre-July 1983 component             | Benefits relating to service or fund membership accrued before 1 July 1983  | 5% of this component is counted as assessable income and taxed at your marginal tax rate. The remainder is tax-free   |
| Post-June 1983 'taxed' component    | Benefits relating to service or membership accrued after 30 June 1983   | If you are under 55, all of this amount is subject to tax at 21.5%. If you are over 55, an amount up to a threshold will be tax-free and the amount over this will be subject to tax at 16.5% (including Medicare levy) |
| Post-June 1983 'untaxed' component  | Benefits relating to service or a fund membership period accruing after 30 June 1983 being paid directly from an employer or unfunded superannuation scheme | All of this amount is subject to tax. Any untaxed component rolled over to this fund will be subject to contribution tax upon receipt and will then convert to a Post June 1983 'taxed' component                       |
| Concessional component              | Payments made before 1 July 1994 as a result of bona fide redundancy, invalidity or approved early retirement scheme  | 5% of this component is counted as assessable income and taxed at your marginal tax rate. The remainder is tax free   |
| Excessive component                 | Amount received in excess of your RBL   | Taxed at up to the top marginal tax rate  |

## Tax deductions

If your employer contributes for you, or is obliged to do so under an award or the Superannuation Guarantee legislation (whether or not the employer fulfils those obligations), you will not generally be eligible for a tax deduction for any personal contributions you make.

If you are self-employed or substantially self-employed (less than 10 per cent of your income is from employment where an employer pays superannuation for you) you may be eligible to claim a tax deduction for contributions you make to superannuation. Certain limits apply; contact your financial adviser for further information about your eligibility.



# SUMMIT | PERSONAL SUPER – REMCON PLAN

## What else do you need to know?

### 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, the Summit Personal Super – Remcon Plan.

If you are also applying for insurance cover, we will collect additional information about you and your immediate family background that is necessary for the purpose of assessing your application for insurance, or a claim you may make, and managing your insurance cover. This includes information about health, financial situation, occupation and lifestyle. If the information you give us is not complete or accurate in any way we may not be able to provide you with the products and services you have applied for.

In assessing your application for, and managing your membership of the plans, we may need to disclose your personal information to other parties, such as other providers of retirement and savings products, a financial adviser, the Australian Taxation Office, the Insurer and other AXA Australia companies. We will only use information about your nominated Dependants in the event of your death.

The Trustee does not give your personal details to any external parties for their marketing purposes. In the future, the Trustee may contact you about new products or special offers. If, at any time, you do not want to receive this information you can let us know by calling us on 1800 622 772 and quoting your member number.

You are entitled to request reasonable access to information we have about you.

Our policy on Privacy is available from [www.axa.com.au](http://www.axa.com.au) or by calling us on 1800 622 772. If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Group Privacy Officer  
AXA Australia  
PO Box 14330  
MELBOURNE VIC 8001

If your complaint is not resolved by us to your satisfaction, you may write to the Privacy Commissioner at:

Office of the Federal Privacy Commissioner  
GPO Box 5128  
SYDNEY NSW 2001

### Family Law and Superannuation

The Family Law Act 1975 applies to married couples and allows for splitting of your superannuation by agreement or by court order with your spouse if you are permanently separated or divorced. The Trustee may be obliged to deal with your superannuation in accordance with these provisions.

### Are labour standards, environmental, social or ethical considerations taken into account?

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

### Is there a Cooling-off period?

A 14-day 'Cooling-off period' will apply to your initial investment in Summit Personal Super – Remcon Plan. If, during the Cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14 days start when confirmation of your membership is received by you or five days after your application is accepted, whichever is earlier. If you cancel your membership, we will refund your investment reduced or increased for market movements in your chosen investment option(s). We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result the amount returned to you may be less than your original investment.

Amounts rolled over or transferred from another superannuation fund (retirement savings account (RSA) or approved deposit fund (ADF) which are 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day Cooling-off period. We will rollover or transfer these amounts to the superannuation fund, RSA or ADF you nominate.

### What if you need to make an enquiry or complaint?

If you have any enquiry, please contact your financial adviser or our Customer Service Centre on 1800 622 772 from anywhere in Australia.

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

The Administration Manager  
Summit Client Service  
PO Box 45  
Collins St West  
MELBOURNE VIC 8007

Please include in your letter the exact nature of your complaint, your name and your Super Fund account number. We are required to address your complaint within 90 days of receipt of your complaint.

If you are not satisfied with our resolution or handling of your complaint, you may contact the Superannuation Complaints Tribunal from anywhere in Australia on 1300 884 114. The Tribunal is an independent body set up by the Federal Government to help members or their Dependants resolve superannuation complaints.

### Does the Trustee invest in derivatives?

The Trustee will not invest directly in derivatives. However, underlying investment managers may do so. Derivatives are securities that derive their value from other security types. Examples of derivatives include futures and options.

### What should you know about providing your tax file number (TFN)?

If you have previously provided your TFN to the trustee of the PRF, it will have been provided to us as part of the successor fund transfer. There is no need to provide it again.

We are required to advise you of the following before you provide us with your TFN. We can collect your TFN under the Superannuation Industry (Supervision) Act 1993.

If you provide your TFN to us, we will use it only for legal purposes, which include:

- finding or identifying your superannuation benefits where other information is insufficient;
- calculating tax on any withdrawal or pension payment you may be entitled to;
- providing details of contributions for the purposes of the Superannuation Contributions Tax (surcharge) to the Commissioner of Taxation (including disclosing your TFN); or
- reporting to the Australian Tax Office (ATO).

These purposes may change in the future.

If you provide your TFN to us, we may provide it to another superannuation fund trustee or Retirement Savings Account provider to whom your benefits are to be rolled over, unless you request us not to do so in writing, and we may provide it to the Commissioner of Taxation. In all other respects your TFN will be treated as confidential. Provision of your TFN is optional, however, if you do not provide your TFN, then:

- a surcharge may become payable on contributions made by or for you (in some cases the surcharge can be reclaimed through the ATO);
- more tax may be deducted from your benefits than would otherwise be payable; and
- it may become more difficult to locate or amalgamate your superannuation benefits in the future to pay you any benefits you are entitled to.

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.

These consequences may change in the future.

#### **Payment 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 earnings on the member's account.

There are a number of circumstances in which your benefit in Summit Personal Super – Remcon Plan might be transferred to an ERF. One situation where we may do so is if your account balance falls below the minimum account balance requirement. If this occurs, we will first write to you, inviting you to increase your account balance or withdraw your funds. If you do not do so within the specified period, your benefit will then be paid to the ERF. We will issue you with an exit statement, and the ERF will write advising you that it has received your benefit and outlining 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, we are unable to locate you.

The ERF used by Summit Personal Super – Remcon Plan is the:

National Preservation Trust  
Address: NPT Administration  
GPO Box 2163T  
MELBOURNE VIC 3001  
Telephone: 1800 331 210  
Fax: (03) 9629 8958

#### **The Summit Master Trust Deed**

The Summit Master Trust is governed by the Summit Master Trust Deed. The Trustee must operate Summit Personal Super – Remcon Plan in accordance with the provisions of the Trust Deed and the law relating to superannuation.

Members' entitlements are determined by the provisions of the Trust Deed. The investments of the Fund are held by the Trustee on behalf of all of the Fund's members and no member has an entitlement to any individual asset within the Fund. In administering the Fund the Trustee is obliged to act in the interests of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed the Trustee cannot do so in a way that reduces the members' entitlements. The Trust Deed has special provisions relating to how and when the Fund can be wound up and how members are to be treated if this occurs.

A copy of the Trust Deed is available upon request.

#### **Further information**

If you require any further information please speak with your financial adviser or call us on 1800 622 772.

Summit Personal Super – Remcon Plan is closed. Document not up to date.



Registered office: Level 4, 447 Collins Street, Melbourne VIC 3000  
Postal address: PO Box 45, Collins Street West, Melbourne VIC 8007  
Telephone: 1800 622 772  
Facsimile: 1800 780 081  
Email: [summitenquiry@summitservice.com.au](mailto:summitenquiry@summitservice.com.au)



# Personal Super and Pension – Limon Personal Super – Remcon

## ADDITIONAL INFORMATION

The information in this booklet is current at 24 May 2010 and is subject to change.  
Issue 1

### Page Contents

|    |                  |  |
|----|------------------|--|
| 3  | <b>Section 1</b> | What type of contributions can be made?  |
| 5  | <b>Section 2</b> | When can I access my superannuation?     |
| 6  | <b>Section 3</b> | How are pension payments calculated?     |
| 7  | <b>Section 4</b> | What risks apply to investing?           |
| 9  | <b>Section 5</b> | What about insurance?                    |
| 12 | <b>Section 6</b> | How will the benefit be paid upon death? |
| 14 | <b>Section 7</b> | What about taxation?                     |
| 17 | <b>Section 8</b> | What else do I need to know?             |

This document provides additional information to the Summit Personal Super and Personal Pension – Limon Product Disclosure Statement (PDS) and to the Summit Personal Super – Remcon PDS. A printed copy of this document can be obtained free of charge by contacting Summit Client Service on 1800 622 772.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

## Important information

This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. You should obtain a copy of the relevant Product Disclosure Statement (PDS) before making a decision to invest in any financial product. Copies of our PDSs can be obtained from your adviser or by calling Summit Client Service on 1800 622 772. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current PDS. Detailed information about the product is contained in the PDS. This information is provided for persons in Australia only and is not provided for the use of any person who is in any other country.

## Throughout this booklet

| Reference to:      | To be read as:   |
|--------------------|--|
| Member or you      | A member of Summit Personal Super and Pension – Limon or Summit Personal Super – Remcon, 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 ABN 78 069 123 011 and its Australian subsidiary companies, including The National Mutual Life Association of Australasia Ltd ABN 72 004 020 437, AFS Licence No. 234649, NMMT Limited ABN 42 058 835 573, AFS Licence No. 234653 and N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, AFS Licence No. 234654. |
| The Fund           | Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 of which Summit Personal Super and Personal Pension – Limon and Summit Personal Super – Remcon are a part.  |
| Summit             | The portfolio administration service operated by AXA.  |

Summit Personal Super – Remcon Plan is closed. Document not up to date

## Section 1

# What type of contributions can be made?

### Contributing to Summit Personal Super – Limon or Remcon

The following table illustrates the type of contributions you can make to your Summit Personal Super – Limon or Remcon account.

| Your age     | Types of contributions that can be made   |
|--------------|---|
| Under 65     | <ul style="list-style-type: none"><li>• Mandated employer contributions: Superannuation Guarantee (SG) and award</li><li>• Employer voluntary contributions</li><li>• Salary sacrifice</li><li>• Personal contributions</li><li>• Spouse contributions</li><li>• Government co-contributions</li></ul>  |
| Age 65 to 69 | <ul style="list-style-type: none"><li>• Mandated employer contributions (SG and award)</li><li>• Employer voluntary contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Personal contributions including spouse contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Government co-contributions</li></ul>                       |
| Age 70 to 74 | <ul style="list-style-type: none"><li>• Mandated employer contributions (award)</li><li>• Employer voluntary contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Personal contributions excluding spouse contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Government co-contributions (up to and including age 70)</li></ul> |
| Age 75+      | <ul style="list-style-type: none"><li>• Mandated employer contributions only (award)</li></ul>  |

For more information contact your financial adviser or visit [www.ato.gov.au](http://www.ato.gov.au).

### Concessional contributions

Concessional contributions include the following:

|   |   |
|---|---|
| SG/award contributions  | SG contributions and award contributions are mandated contributions paid into your account by your employer. The amount your employer must contribute is set by legislation or the relevant industrial agreement and is a percentage of your before-tax income. At present the SG contribution percentage is generally 9 per cent of your salary. |
| Additional employer contributions                                 | Your employer can make extra contributions to your account in addition to mandated SG contributions. These extra contributions may include payments for insurance premiums and fees.  |
| Salary sacrifice contributions                                    | Salary sacrifice contributions are deducted from your before-tax salary. You will need to enter into an agreement with your employer in order to be able to make such contributions.  |
| Directed termination payments (DTP)                               | Employment termination payments arising from an entitlement outlined in an employment contract that was in place before 10 May 2006 and is contributed into an employee's superannuation account before 1 July 2012.  |
| Personal contributions for which a tax deduction has been claimed | Members of Summit Personal Super – Limon or Remcon who are self-employed or substantially self-employed and are making personal contributions may be eligible to claim a tax deduction. If a tax deduction is claimed the contribution will be treated as a concessional contribution.  |

Subject to very limited exceptions, payments made by employers to employees in consequence of the termination of employment (ie employment termination payments) will not be able to be rolled into superannuation funds. Speak to your financial adviser for more information.

For information on the maximum concessional amounts that can be contributed in any one year refer to section 7.

## Section 1

# What type of contributions can be made?

### Non-concessional contributions

Non-concessional contributions are contributions made to a superannuation fund that are generally made from a member's after-tax income, though some exceptions to this rule apply.

|                        |   |
|------------------------|---|
| Personal contributions | You can arrange with your employer to make regular contributions via a payroll deduction from your after-tax salary. Alternatively you can make contributions directly to the Fund. If you make personal contributions, you may qualify for the government's co-contribution scheme (see below for more details). |
| Spouse contributions   | These are contributions paid by your spouse into your account. Your spouse does not need to be a member of the Fund to make spouse contributions.   |

For information on the maximum non-concessional amounts that can be contributed in any one year refer to section 7.

### Other contributions

Other contributions the Fund may accept include:

|   |   |
|---|---|
| Government co-contributions               | Payments made by the government to superannuation accounts of certain low income earners who make non-concessional personal contributions and who are either employees or who generate at least 10 per cent of their income from business activities.   |
| Rollovers from other superannuation funds | If you are entitled to a benefit from another superannuation fund, deferred annuity, retirement savings account or approved deposit fund, you may choose to rollover the amount and consolidate your superannuation benefits under this Fund. This may also be the simplest and most cost-efficient approach to keep track of your superannuation benefits. |
| Transfers from overseas funds             | The Fund is eligible to accept overseas transfers. For more details contact your financial adviser.   |
| CGT small business                        | Certain proceeds from the disposal of qualifying small business assets can be contributed, provided that a tax deduction is not claimed for the contribution. You should consult your financial adviser to confirm if you are eligible to make this type of contribution.   |

Summit Personal Super – Remcon Plan is closed. Document not up to date.



## Section 2

# When can I access my superannuation?

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, lump sum withdrawals, insurance premiums (if any) and other charges. Most superannuation benefits are preserved and superannuation law provides that preserved benefits can only be paid in any of the following circumstances:

- when you reach age 65
- if you cease employment after age 60
- when you reach your preservation age (see table to the right) and are still working full time, your superannuation benefit can be used to commence a non-commutable pension
- when you permanently retire, after attaining the preservation age applicable to you (see table to the right)
- if you suffer permanent incapacity as defined by the Superannuation Industry (Supervision) Act 1993
- if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the Trustee
- if the Australian Prudential Regulation Authority approves the release on specified compassionate grounds
- upon your death
- if you satisfy the criteria of terminal medical condition as specified by superannuation law
- on complying with any other condition of release specified by superannuation law
- when you have been a lost member and are subsequently found, and your account balance is \$200 or less.

All superannuation contributions and any investment earnings are preserved.

### Preservation age

| Date of birth                    | Preservation age |
|----------------------------------|------------------|
| Before 1 July 1960               | 55               |
| From 1 July 1960 to 30 June 1961 | 56               |
| From 1 July 1961 to 30 June 1962 | 57               |
| From 1 July 1962 to 30 June 1963 | 58               |
| From 1 July 1963 to 30 June 1964 | 59               |
| On 1 July 1964 or after          | 60               |

Some or all of a benefit you roll over to Summit Personal Super – Limon or Remcon may be restricted non-preserved or unrestricted non-preserved. The benefits you roll over will retain this status. This means that you may be able to access these unrestricted non-preserved benefits without meeting the requirements as previously listed.

Speak to your financial adviser if you require further information about restricted non-preserved and unrestricted non-preserved benefits.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

# How are pension payments calculated?

## Calculating your pension payment

Allocated pensions require payments of a minimum amount to be made at least annually. There are no restrictions on how much you are able to withdraw above the minimum level other than your maximum account balance.

The minimum amount of income that must be paid in a year is calculated by multiplying the withdrawal value of the account balance by the applicable percentage factor prescribed by government legislation. There is no maximum payment for allocated pensions.

The following table sets out the minimum annual income payments.

**Minimum annual income table**

| Age          | Per cent of account balance |
|--------------|-----------------------------|
| Less than 65 | 4                           |
| 65 – 74      | 5                           |
| 75 – 79      | 6                           |
| 80 – 84      | 7                           |
| 85 – 89      | 9                           |
| 90 – 94      | 11                          |
| 95 +         | 14                          |

### Temporary changes to the minimum annual income payment amounts

*As part of the 2009 Federal Budget, the government announced that members can elect to halve the minimum annual income percentages for the 2009/10 financial year, which are shown above. This temporary relief recognises the effect of the financial market downturn on investments.*

Your pension payments must satisfy the following rules:

- you must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year, and
- your gross annual payment must be at least the prescribed minimum amount.

You can choose to receive the minimum pension or any amount above this.

The prescribed minimum pension amount is determined at the time of your first investment for that year and each subsequent 1 July. If your pension commences on any day other than 1 July, your first year's payment will be calculated pro rata for the number of days until the next 1 July, unless you instruct us otherwise.

## Non-concessional and spouse contributions

If you are still eligible to contribute to superannuation you may be able to use some of your ordinary savings to make a non-tax deductible contribution prior to commencing a pension plan. These funds will be consolidated with any rollovers in a super plan prior to commencing this pension.

Generally you are eligible to make a personal non-concessional contribution if you are:

- under 65
- aged 65 to 75 and have worked for at least 40 hours in a period of 30 consecutive days in this financial year.

Alternatively your spouse could make a non-concessional contribution on your behalf provided you are under 65, or between 65 and 70 and have been gainfully employed for at least 40 hours in a period of 30 consecutive days in this financial year.

## Section 4

# What risks apply to investing?

The general sources of investment risk can be split into several categories such as:

### Market risk

This is the risk of the fall in the price of assets within a particular market. Movements in interest and inflation rates and changes in government, taxation, legislation and market sentiment can affect the value of assets in the investment options.

### Currency risk

Currency risk is the risk that the Australian dollar value of your portfolio may vary in accordance with such movements. At times, such risk can be substantial. Investors should be aware of such risks when making investment decisions and should consult their financial adviser accordingly.

### Risk of delay

Generally investment instructions are placed with the fund managers daily. Delays in purchasing and selling investments may occur for a number of reasons, including:

- if a transaction request does not provide sufficient detail for us to act on the request
- if the required signature(s) are not provided
- where instructions are illegible or incomplete
- where the transaction does not meet the minimum investment or withdrawal requirements imposed by fund managers. We will endeavour to combine all investors' instructions to meet the minimum requirements
- where the underlying market in which the assets are traded becomes illiquid.

### Derivatives risk

The fund managers may use derivatives (ie securities that derive their value from other assets or indices) actively for risk management purposes or to gear the investment options (refer to Gearing risk below). The use of derivatives may result in more volatile returns and may increase the risk of gains and losses. This risk may apply to all of the investment options.

### Gearing risk

Some of the investment options may be geared via the use of borrowings or derivatives. Gearing can increase the magnitude of gains and losses within an option and may increase the volatility of investment returns.

### Legislative risk

Changes to superannuation legislation occur and may affect who can invest, what tax is to be paid, and when and how money can be withdrawn.

### Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of inadequate market depth or disruptions in the market place.

Investment switches, withdrawals, rollovers and transfers from your superannuation or pension account are normally processed within 30 days of us receiving all 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 are referred to as 'illiquid assets', and are specifically identified as such in the Summit Investment Menu, together with the maximum redemption period for each illiquid asset.

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## Section 4

# What risks apply to investing?

### Investment strategy asset classes

There are five main asset classes that are used when determining your investment strategy:

- Cash
- Fixed interest (International/Australian)
- Property (International/Australian)
- Equities (International/Australian)
- Alternatives.

These five asset classes have different risks and different expected returns. Allocating your money across all the asset classes may reduce your risk by providing diversification, as one asset class may perform well while another asset class performs poorly.

The following table shows how asset classes may be classified by risk and return.

| Asset class    | Characteristics   | Time horizon        | Risk        | Return      |
|----------------|---|---------------------|-------------|-------------|
| Cash           | Cash consists of bank deposits and short-dated debt issued by governments and corporations. This asset class has a low-risk classification and historically has generated the lowest return out of the asset classes.   | Generally 1–3 years | Low         | Low         |
| Fixed interest | Fixed interest consists principally of debt issued by governments and corporations. This asset class may provide a higher return than cash at a slightly higher risk.   | Generally 2–4 years | Medium      | Medium      |
| Property       | Property generally has lower risk and lower return than share investments as the value of the investment is supported by the underlying value of the property and the rental income. There is a risk of reduction in value due to market cycles, increase in vacancies, etc. This asset class is riskier than cash and fixed interest.                                      | Generally 3–5 years | Medium/High | Medium/High |
| Equities       | Equities are shares of a company that may be listed on a stock exchange eg Australian Securities Exchange (ASX). The value of equities may rise or fall due to market cycles, the profitability of the underlying companies, etc. Equities (shares) generally have higher risk than other asset classes, but over long periods of time, on average, achieve higher returns. | Generally 5–7 years | High        | High        |
| Alternatives   | Alternatives refer to a diverse range of assets including hedge funds, commodities and private market instruments. The risks associated with these assets are generally high but on average, over long periods of time, they may achieve high returns that (at times) can be diversified from the returns of other assets.  | Generally 5–7 years | High        | High        |

# 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 to your insurance, the following information on insurance applies to you.

## Terminal illness

If you have Death cover, the Insurer will pay a Terminal illness benefit if you become terminally ill:

- while this policy is in force
- before your cover ends, and
- before you reach the benefit expiry age for the death benefit.

A person is regarded as terminally ill where:

1. you are diagnosed by two registered medical practitioners as being terminally ill, one of which must be a specialist practicing in an area related to the illness
2. that illness stops you working, and
3. in the Insurer's opinion you are not expected to live more than 12 months.

The registered medical practitioner cannot be a family member, business partner, your employee or employer.

The amount of the terminal illness benefit the Insurer pays is the amount of the insured Death cover that applied when you first stopped work due to the terminal illness up to a maximum of \$1 million.

If a terminal illness claim is admitted, the Insurer will pay the insured amount to the Trustee. Then, subject to your having satisfied a condition of release, the Trustee will make the proceeds available to you.

The benefit is payable for terminal illness, if you are covered for a death benefit. If the Trustee determines that you are entitled to receive your benefit from the Fund, the benefit will be available to you as a lump sum.

## Exclusions

### Death and TPD cover

The following exclusions apply to Death and TPD cover:

1. **Suicide or intentional self-injury** – No benefit is payable if the death or TPD has occurred within 13 months of the commencement, reinstatement or increase of your cover and such death or TPD has occurred in the opinion of the Insurer wholly or partially as a consequence of suicide or intentional self-injury.
2. **Invasion or war** – In the event of an invasion or war (whether war has been declared or not) involving Australia's armed forces or involving the country of your residence (including temporary residence), the Insurer may vary premiums or vary the amounts covered by notice. If such a notice is disregarded, no benefit is payable under the policy where your death or TPD occurs directly or indirectly as a consequence of such invasion or war.

### Salary Continuance cover

For Salary Continuance cover, the Insurer will not pay if, in the Insurer's opinion, one or more of the following circumstances occur:

1. Your injury or illness is a result of intentional self-injury or illness.
2. Your injury or illness is wholly attributable to normal and uncomplicated pregnancy or childbirth.
3. Your injury or illness is a condition that existed when you were accepted for cover under the policy, or is wholly or partially attributable to, or a consequence of such a condition:
  - where the Insurer granted the cover without seeking evidence of health:
    - the condition caused absence from work at any time during the six months prior to granting of the cover, or
    - the condition did not significantly and materially deteriorate since the cover was granted.
  - where the Insurer sought evidence of health before granting the cover:
    - the condition was known to you when the cover was granted, other than where the Insurer, after becoming aware of the condition, agreed to cover it.
4. In the event of an invasion or war (whether or not war has been declared) involving Australia's armed forces or involving the country of residence (including temporary residence) of any member, no benefit shall be payable under the policy where total disablement occurs directly or indirectly as a consequence of such invasion or war.
5. You travel overseas (while receiving Salary Continuance benefits), unless the Insurer agrees in writing to continue payment regardless of such travel.
6. You are not in employment when you become totally disabled, as recognised by the Insurer.
7. The injury or illness is as a result of your service in the armed services of any country or international organisation.

## Section 5

# What about insurance?

### Special conditions

The insurer reserves the right to impose exclusions or additional premium loadings for certain medical conditions and pastimes. You will be notified of any special conditions upon notification of your acceptance and you must agree to these in writing within 30 days before the insurer can issue any insurance cover, apart from interim Death cover, or the offer will be void.

### Cessation of cover

#### Death and TPD

For Summit Personal Super – Limon or Remcon

Death or Death and TPD cover under this option will cease if one of the following occurs:

- a death or TPD benefit is payable under the cover
- a terminal illness benefit is paid and there is no residual insurance
- you turn 65 in respect of TPD cover or 70 in respect of Death cover
- for TPD cover, you are no longer in employment as recognised under the policy
- future premiums are unable to be deducted from your account within 30 days of the date on which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover
- you make a fraudulent claim
- you continue to be on unpaid leave of absence from employment beyond 12 months, or
- you cease to be a member of Summit Personal Super – Limon or Remcon.

For Summit Personal Pension – Limon

Death cover under this option will cease if:

- a death benefit is paid
- a terminal illness benefit is paid and there is no residual insurance
- you turn 70
- future premiums are unable to be deducted from your account within 30 days of the date on which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover
- you make a fraudulent claim
- you cease to be a member of Summit Personal Pension – Limon.

### Salary Continuance

You will have no Salary Continuance cover during any period when you are not in employment (as defined on page 11). You should check with the Trustee for details.

Your cover will also cease if one of the following occurs:

- you turn 65
- you cease to be a member of Summit Personal Super – Limon or Remcon

- future premiums are not paid within 30 days of the date in which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover
- a TPD benefit is payable
- you continue to be on unpaid leave of absence from employment for more than the 12-month period allowed for and approved under the policy
- you are not in employment, as recognised under the policy
- you make a fraudulent claim, or
- a death benefit becomes payable.

### Other information for Salary Continuance cover

#### Cessation of total disability benefit payments

We will stop paying for any total disability as soon as one of the following happens:

- you stop being totally disabled
- you reach age 65
- you are in jail or otherwise detained as a result of a criminal act
- you make a fraudulent claim
- you are assessed as being totally and permanently disabled under another policy with the Insurer
- the benefit period for the disability ends
- you are not under medical care
- you refuse to undertake treatment or rehabilitation which could be expected to allow you to return to work
- you fail to take all steps to return to work if you have capacity to do so
- you fail to make available to the Insurer medical, financial or other evidence required to assess the claim that the Insurer has requested in writing, or
- you die.

#### Cessation of partial disability benefits

We will cease paying for any partial disability as soon as one of the following happens:

- you stop being partially disabled
- you reach age 65
- you are in jail or otherwise detained as a result of a criminal act
- you make a fraudulent claim
- the benefit period of the cause of the disability ends
- you refuse to undertake treatment or rehabilitation which could be expected to assist your return to full-time work
- you fail to make available to the Insurer medical, financial or other evidence as required to assess the claim
- you are not under medical care, or
- you die.

## Section 5

# What about insurance?

### Reduction of benefits

We may reduce your benefits by any offset amounts. Offset amounts refer to any amount that is paid or is required to be paid (whether by lump sum, periodic payment, settlement of legal proceedings or otherwise):

- under legislation or an award (eg workers' compensation legislation, transport accident legislation or any other legislation or award)
- under any other income protection policy you hold with us or any other insurance company
- under common law actions for loss of earnings, past and future, or
- any paid sick leave received from your employer at the same time as you are receiving total disablement benefits from us.

Any insurance benefits, including life insurance benefits, will be paid as a separate lump-sum payment and will not be included in your nominated pension payment amount.

Notwithstanding the above, your salary continuance benefit will not be reduced by any offset amounts you receive as superannuation benefits from another fund or from social security.

### Definitions

**Employment** refers to your primary source of income and means either permanent employment with an employer or attendance to the duties of the business, trade or profession in which you are permanently engaged as notified to and accepted by the Insurer.

If you go on unpaid leave of absence from employment, you must inform the Trustee. The Insurer reserves the right to change the conditions of cover and vary the premium. TPD or Salary Continuance cover will continue for up to 12 months of continuous approved unpaid leave, provided premiums continue to be paid. No TPD or Salary Continuance benefit becomes payable in respect of a period when you are not either in employment or on approved leave of absence. Death cover is not affected by unemployment or unpaid leave.

**Salary** refers to the main source of your income (as recognised by the Insurer) and means either money generated by a business due to your own activity (after all expenses in earning that income have been deducted) or the total package received from an employer excluding any non-recurring components but including any such regular or recurring components as may be agreed to by the Insurer.

Salary does not include investment or interest income. You are only insured for an amount of salary recognised and verified by the Insurer and upon which premiums are based. Salary Continuance benefits are calculated on your salary at the time of becoming totally or partially disabled.

**Medical care** means that you must be receiving and following treatment or advice recommended by a medical practitioner who has personally assessed you and has been provided with full clinical details of your case, and you will continue to be reviewed in these circumstances on at least a monthly basis unless the medical practitioner specifies otherwise.

**Medical practitioner** means a registered medical practitioner who is appropriately qualified to treat you for injury or illness.

### Continuation option for Summit Personal Super – Limon or Remcon

If you cease to be a member or investor of Summit – Limon or Remcon, 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.

The following terms and conditions apply:

- your cover must have terminated for reasons other than disablement (either permanent or temporary)
- you are under the age of:
  - 65 next birthday for Death cover
  - 50 next birthday for TPD cover, and
  - 60 next birthday for Salary Continuance cover
- your Continuation option form and individual insurance application are received by us within 60 days of ceasing to be covered under the policy.

If you have Salary Continuance cover under your plan and wish to continue your cover under an individual plan, the following additional terms also apply:

- you must be employed full time (at least 25 hours per week)
- the same waiting periods and benefits apply as under the current policy or as specified by the Insurer at the time the option is exercised
- evidence will be required in respect of income, financial status, occupation, pursuits and pastimes.

The individual insurance plan will be subject to the standard terms and conditions at the time, with the following exceptions:

- any special conditions which applied under the policy will also apply under the individual plan
- the amount of cover will be limited to the sum insured under the current policy at the time of cessation, unless the minimum level of cover under the individual plan is less
- a continuation option is not allowed if you have previously taken out an individual plan by exercising a continuation option with the Insurer.

Contact Summit Client Service on 1800 622 772 for details.



# 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 – you can request that your pension continue after your death by nominating your spouse or your child as a reversionary pensioner.

In the case of pension assets, if a death benefit becomes payable it will consist of:

- your pension benefit, and
- the proceeds of any insurance claim paid by the Insurer.

No tax is paid on lump-sum death benefits paid to a death benefit dependant as defined in the tax legislation. A pension payable to your dependant including a reversionary pensioner may be tax-free depending, for example, on your age when you die and the age of the recipient dependant beneficiary.

A non-dependant beneficiary of your death benefit can only receive payment as a lump sum and will be subject to tax. The taxable component of a lump sum paid to a non-dependant (including children 18 and over) is taxed as assessable income.

In the case of a child death benefit dependant, a death benefit income stream may be paid only where, at the time of the member's death, the child dependant is:

- under 18 years of age
- between 18 and 25 years of age and financially dependent on the member (although the income stream is subject to different tax treatment), or
- disabled as defined in disability services legislation (although, again, the income stream is subject to different tax treatment).

A death benefit income stream paid to a child dependant must be commuted when the child reaches age 25, unless the child is disabled as defined in the Disability Services Act 1986.

Contact your financial adviser for further details.

To nominate beneficiaries, complete the appropriate section of the Application form.

## Definition of a dependant

A dependant is defined as:

- the spouse
- each child (including an adopted child, step-child or an ex-nuptial child) of a member, or the child of a member's spouse,
- any person who is, or was at the relevant time, in the opinion of the Trustee in an interdependency relationship with the member (generally a close personal relationship between two people who live together, where one or both provides the other with financial support, domestic support and personal care),

- any person who in the opinion of the Trustee is, or was at the relevant time, dependent in whole or in part upon the member, and
- any other person treated for the purposes of superannuation law as a dependant.

The beneficiary of your death benefit can ask to receive the payment as a lump sum.

## Definition of a spouse

A spouse is a person who is legally married to the member, or a person who, although not legally married to the member lives (or lived at the time of the member's death) with the member on a genuine domestic basis in a relationship as a couple and includes a same sex partner.

## Binding death benefit nomination

Estate planning is an important aspect of any financial plan. In the event of your death, effective estate planning can help to ensure that your family's needs are catered for and that your estate is administered or distributed in accordance with your wishes.

A binding death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death. Dependants can elect to receive the death benefit as a pension or a lump sum.

The Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination:

- is valid
- has been made in the prescribed manner
- is received by the Trustee before your death
- has not expired, and
- the nominated person(s) is a dependant at the time of your death and/or your legal personal representative.

If your nomination is no longer valid or has expired, the Trustee will have discretion to determine to whom your death benefit is paid.

To be valid, a nomination must:

- be fully completed, signed and dated by you
- be witnessed by two people who are 18 years of age or over and neither of whom are nominated on the form. Each witness must also sign and date the Witness Declaration section, and
- nominate one or more (to a maximum of eight) dependants and/or your legal personal representative and provide the percentage of the death benefit for each nominee to receive in the event of your death. The proportional entitlements must total 100 per cent.

Your nomination expires after three years. We strongly recommend that you review your nomination regularly and update your nomination as your personal circumstances change. It is your responsibility to keep your nomination up to date and review it every three years. You may update your nomination by completing a new binding death benefit nomination form at any time.

## Section 6

### How will the benefit be paid upon death?

If your binding death benefit nomination expires and is not replaced by a new binding death benefit nomination, your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative as if a non-binding death benefit nomination or no nomination had been made.

If you wish to revoke a binding death benefit nomination, you must ensure that two people who are 18 years of age or over sign and date this notice. The binding death benefit nomination of beneficiaries – re-confirmation form provides an option to revoke your nomination.

If you nominate your legal personal representative as your beneficiary, make sure that you have a valid and current will. If you die without a will, the Trustee will have to pay the benefit to a court-appointed administrator who will pay the benefit in accordance with a statutory formula that varies from state to state.

Payment to a legal personal representative may also take longer to effect as it is necessary for a Grant of Probate or Letters of Administration to be issued before the benefit can be paid.

You should note that by directing payment to your legal personal representative you may be exposing the benefit to claims by creditors of your estate.

#### No nomination

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.

#### Reversionary pensioner Applicable to pension only

You can request that your pension continue after your death by nominating your spouse or your child as a reversionary pensioner.

When you die, the nominated person will continue to receive the income payments until the benefit is exhausted. If you have nominated your spouse as the reversionary pensioner they must be your spouse at the time of your death. If the nominated person is not a dependant at the time of your death, the Trustee will use its discretion to determine how the benefit will be paid.

The taxation of a death benefit paid as a reversionary pension will depend on the age of the primary and reversionary beneficiary.

- a) If the primary beneficiary was aged 60 or over at the time of death, then payments to the reversionary beneficiary will be tax exempt.
- b) If the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the reversionary beneficiary's marginal tax rate (less any deductible amount and pension rebate) unless, or until, the reversionary beneficiary is age 60 or over, in which case it will be tax exempt.
- c) Death benefits will be able to be paid as a pension to a dependant child, although when the child turns 25, the balance in the fund will have to be paid as a lump sum (tax-free) unless the child was permanently disabled within the meaning of the Disability Services Act 1986.

#### No dependant or legal personal representative

If there is no dependant or legal personal representative, the Trustee is required to pay the benefit to another suitable person – for example, a parent or other close relative.

#### Anti-detriment payment

Under the Income Tax Assessment Act, following the death of a member of a complying superannuation fund, the lump sum benefit payable may be increased to take account of the tax paid in respect of the contributions credited to the member's account. In effect the contributions tax is refunded by the Australian Taxation Office (ATO) to the deceased member's dependent spouse, former spouse\* or child. Anti-detriment payments can also be made to the estate of the deceased member but only if the beneficiary of the estate is one of the persons aforementioned. It should be noted that financial and interdependent beneficiaries are not entitled to the benefits of the anti-detriment payment.

\* Under SIS laws, a former spouse must also be a dependant (such as a financial dependant or interdependent) in order to be eligible to receive a death benefit from the fund.

## What about taxation?

### Taxation information for Summit Personal Super – Limon or Remcon

#### Contributions tax

All concessional contributions (including salary sacrifice and SG contributions) paid to the fund and any personal contributions for which you claim a tax deduction are currently taxed at a rate of 15 per cent.

This tax may be reduced by deductions for items such as life insurance premiums and fees. This is subject to the provision of your tax file number (TFN).

Our current practice is to make provision for this tax as contributions are received. However, the actual tax payable will not be deducted until it falls due. This gives you the benefit of deriving earnings at the cash account rate on this amount from the time you make the contributions to the time the tax falls due.

#### Contribution limits

##### Concessional contributions cap

A cap of \$25,000 per person per year applies to concessional contributions. The cap is indexed. Excess concessional contributions will be taxed at the top marginal rate which includes the 15 per cent contribution tax. The excess concessional contributions tax is imposed on the individual, who may pay the liability themselves or withdraw some or all of the liability from their superannuation fund.

If you incur this additional tax, you may elect to have it paid by way of a deduction from your account with the Fund. To do so you will need to complete a 'release authority', which will be provided to you by the ATO at the relevant time, and forward it to the Fund.

A transitional concessional contributions cap of \$50,000 per person per year will apply for people who are aged 50 and over on the last day of a financial year until 1 July 2012. This transitional cap will not be indexed. From 1 July 2012, the concessional contributions cap for individuals aged 50 and over will reduce to \$25,000 (indexed).

##### Non-concessional contributions cap

An annual cap of \$150,000 per person applies to non-concessional contributions. Members under age 65 on 1 July can make non-concessional contributions up to \$450,000 averaged over three years. Members aged 65 or over on 1 July can only make non-concessional contributions up to \$150,000 in that year and each subsequent year to age 75. The non-concessional contributions cap will be calculated as six times the level of the (indexed) concessional contributions cap.

Non-concessional contributions in excess of this cap will be taxed at the top marginal rate. This tax is imposed on the individual, who must withdraw from their superannuation fund an amount equal to their tax liability. To do so, you will need to complete a 'release authority', which will be provided to you by the ATO at the relevant time, and forward it to the Fund.

The Trustee is prevented by law from accepting a non-concessional contribution which is greater than three times the non-concessional cap. The Trustee is required by law to refund the excess contribution and 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 more information on the contribution caps, contact your financial adviser.

#### Contribution surcharge tax

Prior to 30 June 2005, the government imposed a surcharge to certain contributions made or superannuation benefits rolled over to superannuation. Surcharge was abolished after that date. Nonetheless, you may still receive a surcharge assessment after 1 July 2005 for contributions made and/or superannuation benefits rolled over in previous years.

#### Investment earnings

Earnings on your superannuation investment are taxed at a rate generally lower than other forms of savings. The current rate is 15 per cent. However, this tax may be reduced by deductions for items such as administration fees, adviser fees, life insurance premiums, franking credits and tax offsets.

#### Tax deductions

Members who are eligible to claim a tax deduction for their personal contributions may do so up to and including the age of 74.

If you have made member contributions, you will be asked by Summit at the end of the financial year to notify us if you want to claim a tax deduction.

If your employer contributes for you, or is obliged to do so under an award or the Superannuation Guarantee legislation (whether or not the employer fulfils those obligations), you will generally not be eligible for a tax deduction for any personal contributions you make.

If you are self-employed or substantially self-employed (less than 10 per cent of your assessable income is from employment where an employer pays superannuation for you) you may be eligible to claim a tax deduction for contributions you make to superannuation. Limits apply on contributions made by you or on your behalf. For more information, contact your financial adviser or visit [www.ato.gov.au](http://www.ato.gov.au).

## Section 7

### What about taxation?

#### Taxation information for Summit Personal Pension – Limon

If your non-concessional contributions to your superannuation account have exceeded the non-concessional cap immediately before commencing your pension, you may incur an excess non-concessional contributions 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 fund.

##### Pension payments and taxation

###### Age under 60

If you are aged under 60 we are generally required to deduct some tax from your pension payments. Accordingly, any difference between your calculated pension amount and the amount you receive represents income tax that has been deducted (see the table to the right for further information).

Your pension payments have two components – the taxable component and the tax-free component. The taxable component forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy if applicable).

However, you may be entitled to a tax offset on your income payments relating to the taxable component from your plan of up to 15 per cent of the taxable amount if you are under the age of 60 but have reached your preservation age.

Your financial adviser can assist you to calculate the likely tax payable in your circumstances.

###### Age 60 and over

For pensioners aged 60 or over, lump-sum benefits and income stream payments are tax-free.

##### Investment earnings

Earnings on your Summit Personal Pension investment are currently exempt from tax.

#### Taxation information for Summit Personal Super – Limon or Remcon and Personal Pension – Limon

##### Untaxed elements

If a rollover or transfer is received for a Summit account that includes an untaxed element, the Trustee is required to deduct 15 per cent tax from the untaxed element, converting it to a taxed element.

##### Lump-sum withdrawals

The way lump-sum benefits are taxed depends on your age and the taxable component of your lump sum.

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. If tax is payable on your lump sum, the trustee is required to withhold tax from your benefit. You will be provided with a PAYG payment summary – superannuation lump sum to include in your next tax return.

For members aged 60 and over, superannuation benefits paid from a taxed source, whether in the form of a superannuation lump-sum benefit or pension payments are tax-free and are not required to be declared on your tax return.

The actual tax rates and the levels at which they apply are determined by the ATO and can change each year. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the ATO at the time you make a withdrawal. Further information on current rates and thresholds is available from [www.ato.gov.au](http://www.ato.gov.au).

The following is a summary of how your lump sum withdrawal and pension payments are taxed depending on your age at the time of payment.

| Age                        | Superannuation lump sum   | Superannuation income stream                             |
|----------------------------|---|--|
| Aged 60 and above          | Tax-free (not assessable, not exempt income)  | Tax-free (not assessable, not exempt income)             |
| Preservation age to age 59 | Zero per cent up to low rate cap of threshold (indexed). Any amount above low rate cap is subject to 15 per cent tax. | Marginal tax rates and 15 per cent tax offset may apply. |
| Below preservation age     | Taxable component is subject to 20 per cent tax   | Marginal tax rates (no tax offset) <sup>1</sup>          |

<sup>1</sup> A disability superannuation income stream also receives a 15 per cent offset.

## Section 7

### What about taxation?

The following is a summary of the different components and how they are taxed as at the issue date of this Additional information booklet.

| Current Component – taxed element          | Previous Component                  | Source   | Taxation   |
|--|-------------------------------------|--|--|
| <b>Taxable component – taxed element</b>   | Post-June 1983 'taxed' component    | Benefits relating to service or membership accrued after 30 June 1983  | <p>If you are under 55, all of this amount is subject to tax at 21.5% (including Medicare levy).</p> <p>If you are between 55 and 59, an amount up to a threshold will be tax-free and the amount over this will be subject to tax at 16.5% (including Medicare levy).</p> <p>If you are aged 60 years or over, any superannuation benefits paid to you are tax-free.</p>  |
| <b>Taxable component – untaxed element</b> | Post-June 1983 'untaxed' component  | Benefits relating to service or membership accrued after 30 June 1983 being paid directly from an employer or unfunded superannuation scheme | <p>Any taxable component – untaxed element rolled over to this fund will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element.</p> <p>Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you or your dependants.</p> |
| <b>Tax-free component</b>                  | Undeducted contributions            | Contributions other than by an employer, for which a tax deduction has not been claimed by the member  | Tax-free   |
|  | Concessional component              | Payments made before 1 July 1994 as a result of a bona fide redundancy, invalidity or approved early retirement scheme                       | Tax-free   |
|  | Pre-July 1983 component             | Benefits relating to service or fund membership accrued before 1 July 1983   | Tax-free   |
|  | Post-July 1994 invalidity component | Payments made since 1 July 1994 as a result of invalidity  | Tax-free   |
|  | CGT-exempt component                | Proceeds from a sale of a small business elected to be contributed to super and which are exempt from CGT up to \$1.1 million                | Tax-free   |

Summit Personal Super – Pension plan is closed. Document not for sale.

## What else do I need to know?

### Dollar cost averaging (DCA)

If you complete the DCA purchase option, your contribution, transfer or rollover will be placed into the cash account. Cash will then be drawn down at regular intervals to fund DCA purchase instructions that you nominate from the Summit Investment Menu.

If you complete the DCA sell option, cash will be received into your cash account at regular intervals from the DCA sell instructions that you nominate from the Summit Investment Menu.

DCA requests for both sell and purchase instructions will be processed on the 15th of the month. If this date falls on a Melbourne public holiday or a weekend, we will process them on the next Melbourne business day.

If, for a DCA purchase instruction, the nominated amount of cash is not fully available, the amount of available cash used in the DCA purchase instalment will be proportioned down. If the available cash amount is less than \$100 at the time of processing, the DCA instruction will not be processed.

The cash account cannot be used in both DCA sells and purchases simultaneously.

If the DCA instruction has been unsuccessful for two consecutive instalment intervals, it will be cancelled. Funds will then accumulate in your cash account until alternative investment instructions are received.

DCA instructions will be cancelled if:

- an investment option listed in your DCA purchase instruction has been closed or the fund manager has advised that applications are not currently being accepted
- an investment option listed in your DCA sell instruction has been closed or the fund manager has advised that withdrawal restrictions apply
- a managed fund listed in your DCA purchase or sell instruction has been terminated
- you do not have a holding in a managed fund, against which you have nominated a DCA sell instruction
- you nominate to sell part of holdings via DCA sell instruction and the sale instalment amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed and then the DCA instruction will be cancelled, or
- using the cash account and there is less than \$100 to fund DCA purchases over two consecutive instalments.

If you have a DCA instruction on your plan, it will automatically be cancelled upon processing your new standing purchase instruction.

Managed investment funds that have long redemption periods may be included in DCA purchase instructions, but cannot be included in DCA sell instructions.

You cannot hold a DCA instruction and standing purchase instruction at the same time. If you have standing purchases on your plan, they will automatically be cancelled upon processing your new DCA instruction.

### Family law and superannuation

The Family Law Act allows for the splitting of your superannuation by agreement or by court order with your spouse if you are permanently separated/divorced.

### Supply of member information to the ATO

Lost superannuation member accounts and unclaimed superannuation contributions are currently registered with the ATO. AXA may provide superannuation member information to the ATO, including account details and TFNs, for the purposes of searching for lost superannuation accounts via the ATO's SuperMatch system.

The ATO will check the information supplied by us against its lost members register, superannuation guarantee and super holding account reserve records in order to identify benefits belonging to Fund members. If funds are identified, the ATO will notify you in writing. This service is provided free of charge and will assist you to better manage your super for your retirement. Where your account balance is less than \$200, this total amount may be withdrawn tax-free.

### The Trust Deed

The Summit Personal Superannuation – Remcon Plan is part of the Fund and is governed by the Trust Deed. The trustee must operate the Fund in accordance with the provisions of the Trust Deed and the law relating to superannuation.

Members' entitlements are determined by the provisions of the Trust Deed and the laws relating to superannuation. The investments of the Fund are held by the Trustee on behalf of all of the Fund's members and no member has an entitlement to any individual asset within the Fund. In administering the Fund, the Trustee is obliged to act in the interests of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that is adverse to members' entitlements without their consent. The Trust Deed has special provisions relating to how and when the Fund can be wound up and how members are to be treated if this occurs.

A copy of the Trust Deed is available upon request by contacting us on 1800 622 772.



## Section 8

### What else do I need to know?

#### **Relationship between the Trustee and some companies in which the Fund will invest**

The Trustee invests in a wide range of managed investment schemes (investment funds). National Mutual Funds Management Limited (NMFM) and ipac asset management limited (ipac) are the responsible entities for a number of these investment funds. NMFM and ipac are part of the Global AXA Group. For a full list of these investment funds, refer to the Summit Investment Menu.

AllianceBernstein Australia Limited (AllianceBernstein) is also a related party of the Trustee. AllianceBernstein may provide investment management services to the investment funds issued by NMFM, including management of the AXA Wholesale Cash Fund and AXA's Wholesale Cash Management Trust.

The Trustee advises that, under the law, where the Trustee invests money of the Fund, it must deal with the other party to the transaction at arm's length or on arm's length terms.

#### **Relationship between the Trustee and some service providers**

The Trustee has appointed RBC Dexia Investor Services Trust ABN 75 116 809 824 (RBC) as the Custodian to hold all assets in the Fund. The Trustee reserves the right to change the Custodian without prior notification to members.

The Trustee offers Summit members insurance cover.

The insurer is The National Mutual Life Association of Australasia Limited ABN 72 004 020 437, also a member of the Global AXA Group. Insurance cover is provided under insurance policies held by the Trustee.

The Trustee does not deal with service providers to the Fund who are associates of the Trustee more favourably than it would deal with any other independent service providers.

Summit Personal Super – Rencon Plan is closed. Document not up to date.



Summit Personal Super – Remcon Plan is closed. Document not up to date.



# Personal Super and Pension – Limon Personal Super – Remcon

## ADDITIONAL INFORMATION

The information in this booklet is current at 24 May 2010 and is subject to change.  
Issue 1

### Page Contents

|    |                  |  |
|----|------------------|--|
| 3  | <b>Section 1</b> | What type of contributions can be made?  |
| 5  | <b>Section 2</b> | When can I access my superannuation?     |
| 6  | <b>Section 3</b> | How are pension payments calculated?     |
| 7  | <b>Section 4</b> | What risks apply to investing?           |
| 9  | <b>Section 5</b> | What about insurance?                    |
| 12 | <b>Section 6</b> | How will the benefit be paid upon death? |
| 14 | <b>Section 7</b> | What about taxation?                     |
| 17 | <b>Section 8</b> | What else do I need to know?             |

This document provides additional information to the Summit Personal Super and Personal Pension – Limon Product Disclosure Statement (PDS) and to the Summit Personal Super – Remcon PDS. A printed copy of this document can be obtained free of charge by contacting Summit Client Service on 1800 622 772.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

## Important information

This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. You should obtain a copy of the relevant Product Disclosure Statement (PDS) before making a decision to invest in any financial product. Copies of our PDSs can be obtained from your adviser or by calling Summit Client Service on 1800 622 772. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current PDS. Detailed information about the product is contained in the PDS. This information is provided for persons in Australia only and is not provided for the use of any person who is in any other country.

## Throughout this booklet

| Reference to:      | To be read as:   |
|--------------------|--|
| Member or you      | A member of Summit Personal Super and Pension – Limon or Summit Personal Super – Remcon, 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 ABN 78 069 123 011 and its Australian subsidiary companies, including The National Mutual Life Association of Australasia Ltd ABN 72 004 020 437, AFS Licence No. 234649, NMMT Limited ABN 42 058 835 573, AFS Licence No. 234653 and N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, AFS Licence No. 234654. |
| The Fund           | Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 of which Summit Personal Super and Personal Pension – Limon and Summit Personal Super – Remcon are a part.  |
| Summit             | The portfolio administration service operated by AXA.  |

Summit Personal Super – Remcon Plan is closed. Document not up to date

## Section 1

# What type of contributions can be made?

### Contributing to Summit Personal Super – Limon or Remcon

The following table illustrates the type of contributions you can make to your Summit Personal Super – Limon or Remcon account.

| Your age     | Types of contributions that can be made   |
|--------------|---|
| Under 65     | <ul style="list-style-type: none"><li>• Mandated employer contributions: Superannuation Guarantee (SG) and award</li><li>• Employer voluntary contributions</li><li>• Salary sacrifice</li><li>• Personal contributions</li><li>• Spouse contributions</li><li>• Government co-contributions</li></ul>  |
| Age 65 to 69 | <ul style="list-style-type: none"><li>• Mandated employer contributions (SG and award)</li><li>• Employer voluntary contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Personal contributions including spouse contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Government co-contributions</li></ul>                       |
| Age 70 to 74 | <ul style="list-style-type: none"><li>• Mandated employer contributions (award)</li><li>• Employer voluntary contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Personal contributions excluding spouse contributions once you have been gainfully employed or self-employed for at least 40 hours in a period of 30 consecutive days in the financial year</li><li>• Government co-contributions (up to and including age 70)</li></ul> |
| Age 75+      | <ul style="list-style-type: none"><li>• Mandated employer contributions only (award)</li></ul>  |

For more information contact your financial adviser or visit [www.ato.gov.au](http://www.ato.gov.au).

### Concessional contributions

Concessional contributions include the following:

|   |   |
|---|---|
| SG/award contributions  | SG contributions and award contributions are mandated contributions paid into your account by your employer. The amount your employer must contribute is set by legislation or the relevant industrial agreement and is a percentage of your before-tax income. At present the SG contribution percentage is generally 9 per cent of your salary. |
| Additional employer contributions                                 | Your employer can make extra contributions to your account in addition to mandated SG contributions. These extra contributions may include payments for insurance premiums and fees.  |
| Salary sacrifice contributions                                    | Salary sacrifice contributions are deducted from your before-tax salary. You will need to enter into an agreement with your employer in order to be able to make such contributions.  |
| Directed termination payments (DTP)                               | Employment termination payments arising from an entitlement outlined in an employment contract that was in place before 10 May 2006 and is contributed into an employee's superannuation account before 1 July 2012.  |
| Personal contributions for which a tax deduction has been claimed | Members of Summit Personal Super – Limon or Remcon who are self-employed or substantially self-employed and are making personal contributions may be eligible to claim a tax deduction. If a tax deduction is claimed the contribution will be treated as a concessional contribution.  |

Subject to very limited exceptions, payments made by employers to employees in consequence of the termination of employment (ie employment termination payments) will not be able to be rolled into superannuation funds. Speak to your financial adviser for more information.

For information on the maximum concessional amounts that can be contributed in any one year refer to section 7.

## Section 1

# What type of contributions can be made?

### Non-concessional contributions

Non-concessional contributions are contributions made to a superannuation fund that are generally made from a member's after-tax income, though some exceptions to this rule apply.

|                        |   |
|------------------------|---|
| Personal contributions | You can arrange with your employer to make regular contributions via a payroll deduction from your after-tax salary. Alternatively you can make contributions directly to the Fund. If you make personal contributions, you may qualify for the government's co-contribution scheme (see below for more details). |
| Spouse contributions   | These are contributions paid by your spouse into your account. Your spouse does not need to be a member of the Fund to make spouse contributions.   |

For information on the maximum non-concessional amounts that can be contributed in any one year refer to section 7.

### Other contributions

Other contributions the Fund may accept include:

|   |   |
|---|---|
| Government co-contributions               | Payments made by the government to superannuation accounts of certain low income earners who make non-concessional personal contributions and who are either employees or who generate at least 10 per cent of their income from business activities.   |
| Rollovers from other superannuation funds | If you are entitled to a benefit from another superannuation fund, deferred annuity, retirement savings account or approved deposit fund, you may choose to rollover the amount and consolidate your superannuation benefits under this Fund. This may also be the simplest and most cost-efficient approach to keep track of your superannuation benefits. |
| Transfers from overseas funds             | The Fund is eligible to accept overseas transfers. For more details contact your financial adviser.   |
| CGT small business                        | Certain proceeds from the disposal of qualifying small business assets can be contributed, provided that a tax deduction is not claimed for the contribution. You should consult your financial adviser to confirm if you are eligible to make this type of contribution.   |

Summit Personal Super – Remcon Plan is closed. Document not up to date.

## Section 2

# When can I access my superannuation?

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, lump sum withdrawals, insurance premiums (if any) and other charges. Most superannuation benefits are preserved and superannuation law provides that preserved benefits can only be paid in any of the following circumstances:

- when you reach age 65
- if you cease employment after age 60
- when you reach your preservation age (see table to the right) and are still working full time, your superannuation benefit can be used to commence a non-commutable pension
- when you permanently retire, after attaining the preservation age applicable to you (see table to the right)
- if you suffer permanent incapacity as defined by the Superannuation Industry (Supervision) Act 1993
- if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the Trustee
- if the Australian Prudential Regulation Authority approves the release on specified compassionate grounds
- upon your death
- if you satisfy the criteria of terminal medical condition as specified by superannuation law
- on complying with any other condition of release specified by superannuation law
- when you have been a lost member and are subsequently found, and your account balance is \$200 or less.

All superannuation contributions and any investment earnings are preserved.

### Preservation age

| Date of birth                    | Preservation age |
|----------------------------------|------------------|
| Before 1 July 1960               | 55               |
| From 1 July 1960 to 30 June 1961 | 56               |
| From 1 July 1961 to 30 June 1962 | 57               |
| From 1 July 1962 to 30 June 1963 | 58               |
| From 1 July 1963 to 30 June 1964 | 59               |
| On 1 July 1964 or after          | 60               |

Some or all of a benefit you roll over to Summit Personal Super – Limon or Remcon may be restricted non-preserved or unrestricted non-preserved. The benefits you roll over will retain this status. This means that you may be able to access these unrestricted non-preserved benefits without meeting the requirements as previously listed.

Speak to your financial adviser if you require further information about restricted non-preserved and unrestricted non-preserved benefits.

Summit Personal Super – Remcon Plan is closed. Document not up to date.

# How are pension payments calculated?

## Calculating your pension payment

Allocated pensions require payments of a minimum amount to be made at least annually. There are no restrictions on how much you are able to withdraw above the minimum level other than your maximum account balance.

The minimum amount of income that must be paid in a year is calculated by multiplying the withdrawal value of the account balance by the applicable percentage factor prescribed by government legislation. There is no maximum payment for allocated pensions.

The following table sets out the minimum annual income payments.

**Minimum annual income table**

| Age          | Per cent of account balance |
|--------------|-----------------------------|
| Less than 65 | 4                           |
| 65 – 74      | 5                           |
| 75 – 79      | 6                           |
| 80 – 84      | 7                           |
| 85 – 89      | 9                           |
| 90 – 94      | 11                          |
| 95 +         | 14                          |

### Temporary changes to the minimum annual income payment amounts

*As part of the 2009 Federal Budget, the government announced that members can elect to halve the minimum annual income percentages for the 2009/10 financial year, which are shown above. This temporary relief recognises the effect of the financial market downturn on investments.*

Your pension payments must satisfy the following rules:

- you must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year, and
- your gross annual payment must be at least the prescribed minimum amount.

You can choose to receive the minimum pension or any amount above this.

The prescribed minimum pension amount is determined at the time of your first investment for that year and each subsequent 1 July. If your pension commences on any day other than 1 July, your first year's payment will be calculated pro rata for the number of days until the next 1 July, unless you instruct us otherwise.

## Non-concessional and spouse contributions

If you are still eligible to contribute to superannuation you may be able to use some of your ordinary savings to make a non-tax deductible contribution prior to commencing a pension plan. These funds will be consolidated with any rollovers in a super plan prior to commencing this pension.

Generally you are eligible to make a personal non-concessional contribution if you are:

- under 65
- aged 65 to 75 and have worked for at least 40 hours in a period of 30 consecutive days in this financial year.

Alternatively your spouse could make a non-concessional contribution on your behalf provided you are under 65, or between 65 and 70 and have been gainfully employed for at least 40 hours in a period of 30 consecutive days in this financial year.



## Section 4

# What risks apply to investing?

The general sources of investment risk can be split into several categories such as:

### Market risk

This is the risk of the fall in the price of assets within a particular market. Movements in interest and inflation rates and changes in government, taxation, legislation and market sentiment can affect the value of assets in the investment options.

### Currency risk

Currency risk is the risk that the Australian dollar value of your portfolio may vary in accordance with such movements. At times, such risk can be substantial. Investors should be aware of such risks when making investment decisions and should consult their financial adviser accordingly.

### Risk of delay

Generally investment instructions are placed with the fund managers daily. Delays in purchasing and selling investments may occur for a number of reasons, including:

- if a transaction request does not provide sufficient detail for us to act on the request
- if the required signature(s) are not provided
- where instructions are illegible or incomplete
- where the transaction does not meet the minimum investment or withdrawal requirements imposed by fund managers. We will endeavour to combine all investors' instructions to meet the minimum requirements
- where the underlying market in which the assets are traded becomes illiquid.

### Derivatives risk

The fund managers may use derivatives (ie securities that derive their value from other assets or indices) actively for risk management purposes or to gear the investment options (refer to Gearing risk below). The use of derivatives may result in more volatile returns and may increase the risk of gains and losses. This risk may apply to all of the investment options.

### Gearing risk

Some of the investment options may be geared via the use of borrowings or derivatives. Gearing can increase the magnitude of gains and losses within an option and may increase the volatility of investment returns.

### Legislative risk

Changes to superannuation legislation occur and may affect who can invest, what tax is to be paid, and when and how money can be withdrawn.

### Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of inadequate market depth or disruptions in the market place.

Investment switches, withdrawals, rollovers and transfers from your superannuation or pension account are normally processed within 30 days of us receiving all 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 are referred to as 'illiquid assets', and are specifically identified as such in the Summit Investment Menu, together with the maximum redemption period for each illiquid asset.

Summit Personal Super – Remon Plan is closed. Document not to be dated.

## Section 4

# What risks apply to investing?

### Investment strategy asset classes

There are five main asset classes that are used when determining your investment strategy:

- Cash
- Fixed interest (International/Australian)
- Property (International/Australian)
- Equities (International/Australian)
- Alternatives.

These five asset classes have different risks and different expected returns. Allocating your money across all the asset classes may reduce your risk by providing diversification, as one asset class may perform well while another asset class performs poorly.

The following table shows how asset classes may be classified by risk and return.

| Asset class    | Characteristics   | Time horizon        | Risk        | Return      |
|----------------|---|---------------------|-------------|-------------|
| Cash           | Cash consists of bank deposits and short-dated debt issued by governments and corporations. This asset class has a low-risk classification and historically has generated the lowest return out of the asset classes.   | Generally 1–3 years | Low         | Low         |
| Fixed interest | Fixed interest consists principally of debt issued by governments and corporations. This asset class may provide a higher return than cash at a slightly higher risk.   | Generally 2–4 years | Medium      | Medium      |
| Property       | Property generally has lower risk and lower return than share investments as the value of the investment is supported by the underlying value of the property and the rental income. There is a risk of reduction in value due to market cycles, increase in vacancies, etc. This asset class is riskier than cash and fixed interest.                                      | Generally 3–5 years | Medium/High | Medium/High |
| Equities       | Equities are shares of a company that may be listed on a stock exchange eg Australian Securities Exchange (ASX). The value of equities may rise or fall due to market cycles, the profitability of the underlying companies, etc. Equities (shares) generally have higher risk than other asset classes, but over long periods of time, on average, achieve higher returns. | Generally 5–7 years | High        | High        |
| Alternatives   | Alternatives refer to a diverse range of assets including hedge funds, commodities and private market instruments. The risks associated with these assets are generally high but on average, over long periods of time, they may achieve high returns that (at times) can be diversified from the returns of other assets.  | Generally 5–7 years | High        | High        |

# 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 to your insurance, the following information on insurance applies to you.

## Terminal illness

If you have Death cover, the Insurer will pay a Terminal illness benefit if you become terminally ill:

- while this policy is in force
- before your cover ends, and
- before you reach the benefit expiry age for the death benefit.

A person is regarded as terminally ill where:

1. you are diagnosed by two registered medical practitioners as being terminally ill, one of which must be a specialist practicing in an area related to the illness
2. that illness stops you working, and
3. in the Insurer's opinion you are not expected to live more than 12 months.

The registered medical practitioner cannot be a family member, business partner, your employee or employer.

The amount of the terminal illness benefit the Insurer pays is the amount of the insured Death cover that applied when you first stopped work due to the terminal illness up to a maximum of \$1 million.

If a terminal illness claim is admitted, the Insurer will pay the insured amount to the Trustee. Then, subject to your having satisfied a condition of release, the Trustee will make the proceeds available to you.

The benefit is payable for terminal illness, if you are covered for a death benefit. If the Trustee determines that you are entitled to receive your benefit from the Fund, the benefit will be available to you as a lump sum.

## Exclusions

### Death and TPD cover

The following exclusions apply to Death and TPD cover:

1. **Suicide or intentional self-injury** – No benefit is payable if the death or TPD has occurred within 13 months of the commencement, reinstatement or increase of your cover and such death or TPD has occurred in the opinion of the Insurer wholly or partially as a consequence of suicide or intentional self-injury.
2. **Invasion or war** – In the event of an invasion or war (whether war has been declared or not) involving Australia's armed forces or involving the country of your residence (including temporary residence), the Insurer may vary premiums or vary the amounts covered by notice. If such a notice is disregarded, no benefit is payable under the policy where your death or TPD occurs directly or indirectly as a consequence of such invasion or war.

### Salary Continuance cover

For Salary Continuance cover, the Insurer will not pay if, in the Insurer's opinion, one or more of the following circumstances occur:

1. Your injury or illness is a result of intentional self-injury or illness.
2. Your injury or illness is wholly attributable to normal and uncomplicated pregnancy or childbirth.
3. Your injury or illness is a condition that existed when you were accepted for cover under the policy, or is wholly or partially attributable to, or a consequence of such a condition:
  - where the Insurer granted the cover without seeking evidence of health:
    - the condition caused absence from work at any time during the six months prior to granting of the cover, or
    - the condition did not significantly and materially deteriorate since the cover was granted.
  - where the Insurer sought evidence of health before granting the cover:
    - the condition was known to you when the cover was granted, other than where the Insurer, after becoming aware of the condition, agreed to cover it.
4. In the event of an invasion or war (whether or not war has been declared) involving Australia's armed forces or involving the country of residence (including temporary residence) of any member, no benefit shall be payable under the policy where total disablement occurs directly or indirectly as a consequence of such invasion or war.
5. You travel overseas (while receiving Salary Continuance benefits), unless the Insurer agrees in writing to continue payment regardless of such travel.
6. You are not in employment when you become totally disabled, as recognised by the Insurer.
7. The injury or illness is as a result of your service in the armed services of any country or international organisation.

## Section 5

# What about insurance?

### Special conditions

The insurer reserves the right to impose exclusions or additional premium loadings for certain medical conditions and pastimes. You will be notified of any special conditions upon notification of your acceptance and you must agree to these in writing within 30 days before the insurer can issue any insurance cover, apart from interim Death cover, or the offer will be void.

### Cessation of cover

#### Death and TPD

For Summit Personal Super – Limon or Remcon

Death or Death and TPD cover under this option will cease if one of the following occurs:

- a death or TPD benefit is payable under the cover
- a terminal illness benefit is paid and there is no residual insurance
- you turn 65 in respect of TPD cover or 70 in respect of Death cover
- for TPD cover, you are no longer in employment as recognised under the policy
- future premiums are unable to be deducted from your account within 30 days of the date on which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover
- you make a fraudulent claim
- you continue to be on unpaid leave of absence from employment beyond 12 months, or
- you cease to be a member of Summit Personal Super – Limon or Remcon.

For Summit Personal Pension – Limon

Death cover under this option will cease if:

- a death benefit is paid
- a terminal illness benefit is paid and there is no residual insurance
- you turn 70
- future premiums are unable to be deducted from your account within 30 days of the date on which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover
- you make a fraudulent claim
- you cease to be a member of Summit Personal Pension – Limon.

### Salary Continuance

You will have no Salary Continuance cover during any period when you are not in employment (as defined on page 11). You should check with the Trustee for details.

Your cover will also cease if one of the following occurs:

- you turn 65
- you cease to be a member of Summit Personal Super – Limon or Remcon

- future premiums are not paid within 30 days of the date in which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover
- a TPD benefit is payable
- you continue to be on unpaid leave of absence from employment for more than the 12-month period allowed for and approved under the policy
- you are not in employment, as recognised under the policy
- you make a fraudulent claim, or
- a death benefit becomes payable.

### Other information for Salary Continuance cover

#### Cessation of total disability benefit payments

We will stop paying for any total disability as soon as one of the following happens:

- you stop being totally disabled
- you reach age 65
- you are in jail or otherwise detained as a result of a criminal act
- you make a fraudulent claim
- you are assessed as being totally and permanently disabled under another policy with the Insurer
- the benefit period for the disability ends
- you are not under medical care
- you refuse to undertake treatment or rehabilitation which could be expected to allow you to return to work
- you fail to take all steps to return to work if you have capacity to do so
- you fail to make available to the Insurer medical, financial or other evidence required to assess the claim that the Insurer has requested in writing, or
- you die.

#### Cessation of partial disability benefits

We will cease paying for any partial disability as soon as one of the following happens:

- you stop being partially disabled
- you reach age 65
- you are in jail or otherwise detained as a result of a criminal act
- you make a fraudulent claim
- the benefit period of the cause of the disability ends
- you refuse to undertake treatment or rehabilitation which could be expected to assist your return to full-time work
- you fail to make available to the Insurer medical, financial or other evidence as required to assess the claim
- you are not under medical care, or
- you die.

## Section 5

# What about insurance?

### Reduction of benefits

We may reduce your benefits by any offset amounts. Offset amounts refer to any amount that is paid or is required to be paid (whether by lump sum, periodic payment, settlement of legal proceedings or otherwise):

- under legislation or an award (eg workers' compensation legislation, transport accident legislation or any other legislation or award)
- under any other income protection policy you hold with us or any other insurance company
- under common law actions for loss of earnings, past and future, or
- any paid sick leave received from your employer at the same time as you are receiving total disablement benefits from us.

Any insurance benefits, including life insurance benefits, will be paid as a separate lump-sum payment and will not be included in your nominated pension payment amount.

Notwithstanding the above, your salary continuance benefit will not be reduced by any offset amounts you receive as superannuation benefits from another fund or from social security.

### Definitions

**Employment** refers to your primary source of income and means either permanent employment with an employer or attendance to the duties of the business, trade or profession in which you are permanently engaged as notified to and accepted by the Insurer.

If you go on unpaid leave of absence from employment, you must inform the Trustee. The Insurer reserves the right to change the conditions of cover and vary the premium. TPD or Salary Continuance cover will continue for up to 12 months of continuous approved unpaid leave, provided premiums continue to be paid. No TPD or Salary Continuance benefit becomes payable in respect of a period when you are not either in employment or on approved leave of absence. Death cover is not affected by unemployment or unpaid leave.

**Salary** refers to the main source of your income (as recognised by the Insurer) and means either money generated by a business due to your own activity (after all expenses in earning that income have been deducted) or the total package received from an employer excluding any non-recurring components but including any such regular or recurring components as may be agreed to by the Insurer.

Salary does not include investment or interest income. You are only insured for an amount of salary recognised and verified by the Insurer and upon which premiums are based. Salary Continuance benefits are calculated on your salary at the time of becoming totally or partially disabled.

**Medical care** means that you must be receiving and following treatment or advice recommended by a medical practitioner who has personally assessed you and has been provided with full clinical details of your case, and you will continue to be reviewed in these circumstances on at least a monthly basis unless the medical practitioner specifies otherwise.

**Medical practitioner** means a registered medical practitioner who is appropriately qualified to treat you for injury or illness.

### Continuation option for Summit Personal Super – Limon or Remcon

If you cease to be a member or investor of Summit – Limon or Remcon, 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.

The following terms and conditions apply:

- your cover must have terminated for reasons other than disablement (either permanent or temporary)
- you are under the age of:
  - 65 next birthday for Death cover
  - 50 next birthday for TPD cover, and
  - 60 next birthday for Salary Continuance cover
- your Continuation option form and individual insurance application are received by us within 60 days of ceasing to be covered under the policy.

If you have Salary Continuance cover under your plan and wish to continue your cover under an individual plan, the following additional terms also apply:

- you must be employed full time (at least 25 hours per week)
- the same waiting periods and benefits apply as under the current policy or as specified by the Insurer at the time the option is exercised
- evidence will be required in respect of income, financial status, occupation, pursuits and pastimes.

The individual insurance plan will be subject to the standard terms and conditions at the time, with the following exceptions:

- any special conditions which applied under the policy will also apply under the individual plan
- the amount of cover will be limited to the sum insured under the current policy at the time of cessation, unless the minimum level of cover under the individual plan is less
- a continuation option is not allowed if you have previously taken out an individual plan by exercising a continuation option with the Insurer.

Contact Summit Client Service on 1800 622 772 for details.

# 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 – you can request that your pension continue after your death by nominating your spouse or your child as a reversionary pensioner.

In the case of pension assets, if a death benefit becomes payable it will consist of:

- your pension benefit, and
- the proceeds of any insurance claim paid by the Insurer.

No tax is paid on lump-sum death benefits paid to a death benefit dependant as defined in the tax legislation. A pension payable to your dependant including a reversionary pensioner may be tax-free depending, for example, on your age when you die and the age of the recipient dependant beneficiary.

A non-dependant beneficiary of your death benefit can only receive payment as a lump sum and will be subject to tax. The taxable component of a lump sum paid to a non-dependant (including children 18 and over) is taxed as assessable income.

In the case of a child death benefit dependant, a death benefit income stream may be paid only where, at the time of the member's death, the child dependant is:

- under 18 years of age
- between 18 and 25 years of age and financially dependent on the member (although the income stream is subject to different tax treatment), or
- disabled as defined in disability services legislation (although, again, the income stream is subject to different tax treatment).

A death benefit income stream paid to a child dependant must be commuted when the child reaches age 25, unless the child is disabled as defined in the Disability Services Act 1986.

Contact your financial adviser for further details.

To nominate beneficiaries, complete the appropriate section of the Application form.

## Definition of a dependant

A dependant is defined as:

- the spouse
- each child (including an adopted child, step-child or an ex-nuptial child) of a member, or the child of a member's spouse,
- any person who is, or was at the relevant time, in the opinion of the Trustee in an interdependency relationship with the member (generally a close personal relationship between two people who live together, where one or both provides the other with financial support, domestic support and personal care),

- any person who in the opinion of the Trustee is, or was at the relevant time, dependent in whole or in part upon the member, and
- any other person treated for the purposes of superannuation law as a dependant.

The beneficiary of your death benefit can ask to receive the payment as a lump sum.

## Definition of a spouse

A spouse is a person who is legally married to the member, or a person who, although not legally married to the member lives (or lived at the time of the member's death) with the member on a genuine domestic basis in a relationship as a couple and includes a same sex partner.

## Binding death benefit nomination

Estate planning is an important aspect of any financial plan. In the event of your death, effective estate planning can help to ensure that your family's needs are catered for and that your estate is administered or distributed in accordance with your wishes.

A binding death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death. Dependants can elect to receive the death benefit as a pension or a lump sum.

The Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination:

- is valid
- has been made in the prescribed manner
- is received by the Trustee before your death
- has not expired, and
- the nominated person(s) is a dependant at the time of your death and/or your legal personal representative.

If your nomination is no longer valid or has expired, the Trustee will have discretion to determine to whom your death benefit is paid.

To be valid, a nomination must:

- be fully completed, signed and dated by you
- be witnessed by two people who are 18 years of age or over and neither of whom are nominated on the form. Each witness must also sign and date the Witness Declaration section, and
- nominate one or more (to a maximum of eight) dependants and/or your legal personal representative and provide the percentage of the death benefit for each nominee to receive in the event of your death. The proportional entitlements must total 100 per cent.

Your nomination expires after three years. We strongly recommend that you review your nomination regularly and update your nomination as your personal circumstances change. It is your responsibility to keep your nomination up to date and review it every three years. You may update your nomination by completing a new binding death benefit nomination form at any time.



## Section 6

### How will the benefit be paid upon death?

If your binding death benefit nomination expires and is not replaced by a new binding death benefit nomination, your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative as if a non-binding death benefit nomination or no nomination had been made.

If you wish to revoke a binding death benefit nomination, you must ensure that two people who are 18 years of age or over sign and date this notice. The binding death benefit nomination of beneficiaries – re-confirmation form provides an option to revoke your nomination.

If you nominate your legal personal representative as your beneficiary, make sure that you have a valid and current will. If you die without a will, the Trustee will have to pay the benefit to a court-appointed administrator who will pay the benefit in accordance with a statutory formula that varies from state to state.

Payment to a legal personal representative may also take longer to effect as it is necessary for a Grant of Probate or Letters of Administration to be issued before the benefit can be paid.

You should note that by directing payment to your legal personal representative you may be exposing the benefit to claims by creditors of your estate.

#### No nomination

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.

#### Reversionary pensioner Applicable to pension only

You can request that your pension continue after your death by nominating your spouse or your child as a reversionary pensioner.

When you die, the nominated person will continue to receive the income payments until the benefit is exhausted. If you have nominated your spouse as the reversionary pensioner they must be your spouse at the time of your death. If the nominated person is not a dependant at the time of your death, the Trustee will use its discretion to determine how the benefit will be paid.

The taxation of a death benefit paid as a reversionary pension will depend on the age of the primary and reversionary beneficiary.

- a) If the primary beneficiary was aged 60 or over at the time of death, then payments to the reversionary beneficiary will be tax exempt.
- b) If the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the reversionary beneficiary's marginal tax rate (less any deductible amount and pension rebate) unless, or until, the reversionary beneficiary is age 60 or over, in which case it will be tax exempt.
- c) Death benefits will be able to be paid as a pension to a dependant child, although when the child turns 25, the balance in the fund will have to be paid as a lump sum (tax-free) unless the child was permanently disabled within the meaning of the Disability Services Act 1986.

#### No dependant or legal personal representative

If there is no dependant or legal personal representative, the Trustee is required to pay the benefit to another suitable person – for example, a parent or other close relative.

#### Anti-detriment payment

Under the Income Tax Assessment Act, following the death of a member of a complying superannuation fund, the lump sum benefit payable may be increased to take account of the tax paid in respect of the contributions credited to the member's account. In effect the contributions tax is refunded by the Australian Taxation Office (ATO) to the deceased member's dependent spouse, former spouse\* or child. Anti-detriment payments can also be made to the estate of the deceased member but only if the beneficiary of the estate is one of the persons aforementioned. It should be noted that financial and interdependent beneficiaries are not entitled to the benefits of the anti-detriment payment.

\* Under SIS laws, a former spouse must also be a dependant (such as a financial dependant or interdependent) in order to be eligible to receive a death benefit from the fund.



## What about taxation?

### Taxation information for Summit Personal Super – Limon or Remcon

#### Contributions tax

All concessional contributions (including salary sacrifice and SG contributions) paid to the fund and any personal contributions for which you claim a tax deduction are currently taxed at a rate of 15 per cent.

This tax may be reduced by deductions for items such as life insurance premiums and fees. This is subject to the provision of your tax file number (TFN).

Our current practice is to make provision for this tax as contributions are received. However, the actual tax payable will not be deducted until it falls due. This gives you the benefit of deriving earnings at the cash account rate on this amount from the time you make the contributions to the time the tax falls due.

#### Contribution limits

##### Concessional contributions cap

A cap of \$25,000 per person per year applies to concessional contributions. The cap is indexed. Excess concessional contributions will be taxed at the top marginal rate which includes the 15 per cent contribution tax. The excess concessional contributions tax is imposed on the individual, who may pay the liability themselves or withdraw some or all of the liability from their superannuation fund.

If you incur this additional tax, you may elect to have it paid by way of a deduction from your account with the Fund. To do so you will need to complete a 'release authority', which will be provided to you by the ATO at the relevant time, and forward it to the Fund.

A transitional concessional contributions cap of \$50,000 per person per year will apply for people who are aged 50 and over on the last day of a financial year until 1 July 2012. This transitional cap will not be indexed. From 1 July 2012, the concessional contributions cap for individuals aged 50 and over will reduce to \$25,000 (indexed).

##### Non-concessional contributions cap

An annual cap of \$150,000 per person applies to non-concessional contributions. Members under age 65 on 1 July can make non-concessional contributions up to \$450,000 averaged over three years. Members aged 65 or over on 1 July can only make non-concessional contributions up to \$150,000 in that year and each subsequent year to age 75. The non-concessional contributions cap will be calculated as six times the level of the (indexed) concessional contributions cap.

Non-concessional contributions in excess of this cap will be taxed at the top marginal rate. This tax is imposed on the individual, who must withdraw from their superannuation fund an amount equal to their tax liability. To do so, you will need to complete a 'release authority', which will be provided to you by the ATO at the relevant time, and forward it to the Fund.

The Trustee is prevented by law from accepting a non-concessional contribution which is greater than three times the non-concessional cap. The Trustee is required by law to refund the excess contribution and 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 more information on the contribution caps, contact your financial adviser.

#### Contribution surcharge tax

Prior to 30 June 2005, the government imposed a surcharge to certain contributions made or superannuation benefits rolled over to superannuation. Surcharge was abolished after that date. Nonetheless, you may still receive a surcharge assessment after 1 July 2005 for contributions made and/or superannuation benefits rolled over in previous years.

#### Investment earnings

Earnings on your superannuation investment are taxed at a rate generally lower than other forms of savings. The current rate is 15 per cent. However, this tax may be reduced by deductions for items such as administration fees, adviser fees, life insurance premiums, franking credits and tax offsets.

#### Tax deductions

Members who are eligible to claim a tax deduction for their personal contributions may do so up to and including the age of 74.

If you have made member contributions, you will be asked by Summit at the end of the financial year to notify us if you want to claim a tax deduction.

If your employer contributes for you, or is obliged to do so under an award or the Superannuation Guarantee legislation (whether or not the employer fulfils those obligations), you will generally not be eligible for a tax deduction for any personal contributions you make.

If you are self-employed or substantially self-employed (less than 10 per cent of your assessable income is from employment where an employer pays superannuation for you) you may be eligible to claim a tax deduction for contributions you make to superannuation. Limits apply on contributions made by you or on your behalf. For more information, contact your financial adviser or visit [www.ato.gov.au](http://www.ato.gov.au).

## Section 7

### What about taxation?

#### Taxation information for Summit Personal Pension – Limon

If your non-concessional contributions to your superannuation account have exceeded the non-concessional cap immediately before commencing your pension, you may incur an excess non-concessional contributions 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 fund.

##### Pension payments and taxation

###### Age under 60

If you are aged under 60 we are generally required to deduct some tax from your pension payments. Accordingly, any difference between your calculated pension amount and the amount you receive represents income tax that has been deducted (see the table to the right for further information).

Your pension payments have two components – the taxable component and the tax-free component. The taxable component forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy if applicable).

However, you may be entitled to a tax offset on your income payments relating to the taxable component from your plan of up to 15 per cent of the taxable amount if you are under the age of 60 but have reached your preservation age.

Your financial adviser can assist you to calculate the likely tax payable in your circumstances.

###### Age 60 and over

For pensioners aged 60 or over, lump-sum benefits and income stream payments are tax-free.

##### Investment earnings

Earnings on your Summit Personal Pension investment are currently exempt from tax.

#### Taxation information for Summit Personal Super – Limon or Remcon and Personal Pension – Limon

##### Untaxed elements

If a rollover or transfer is received for a Summit account that includes an untaxed element, the Trustee is required to deduct 15 per cent tax from the untaxed element, converting it to a taxed element.

##### Lump-sum withdrawals

The way lump-sum benefits are taxed depends on your age and the taxable component of your lump sum.

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. If tax is payable on your lump sum, the trustee is required to withhold tax from your benefit. You will be provided with a PAYG payment summary – superannuation lump sum to include in your next tax return.

For members aged 60 and over, superannuation benefits paid from a taxed source, whether in the form of a superannuation lump-sum benefit or pension payments are tax-free and are not required to be declared on your tax return.

The actual tax rates and the levels at which they apply are determined by the ATO and can change each year. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the ATO at the time you make a withdrawal. Further information on current rates and thresholds is available from [www.ato.gov.au](http://www.ato.gov.au).

The following is a summary of how your lump sum withdrawal and pension payments are taxed depending on your age at the time of payment.

| Age                        | Superannuation lump sum   | Superannuation income stream                             |
|----------------------------|---|--|
| Aged 60 and above          | Tax-free (not assessable, not exempt income)  | Tax-free (not assessable, not exempt income)             |
| Preservation age to age 59 | Zero per cent up to low rate cap of threshold (indexed). Any amount above low rate cap is subject to 15 per cent tax. | Marginal tax rates and 15 per cent tax offset may apply. |
| Below preservation age     | Taxable component is subject to 20 per cent tax   | Marginal tax rates (no tax offset) <sup>1</sup>          |

<sup>1</sup> A disability superannuation income stream also receives a 15 per cent offset.

## Section 7

### What about taxation?

The following is a summary of the different components and how they are taxed as at the issue date of this Additional information booklet.

| Current Component – taxed element          | Previous Component                  | Source   | Taxation   |
|--|-------------------------------------|--|--|
| <b>Taxable component – taxed element</b>   | Post-June 1983 'taxed' component    | Benefits relating to service or membership accrued after 30 June 1983  | <p>If you are under 55, all of this amount is subject to tax at 21.5% (including Medicare levy).</p> <p>If you are between 55 and 59, an amount up to a threshold will be tax-free and the amount over this will be subject to tax at 16.5% (including Medicare levy).</p> <p>If you are aged 60 years or over, any superannuation benefits paid to you are tax-free.</p>  |
| <b>Taxable component – untaxed element</b> | Post-June 1983 'untaxed' component  | Benefits relating to service or membership accrued after 30 June 1983 being paid directly from an employer or unfunded superannuation scheme | <p>Any taxable component – untaxed element rolled over to this fund will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element.</p> <p>Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you or your dependants.</p> |
| <b>Tax-free component</b>                  | Undeducted contributions            | Contributions other than by an employer, for which a tax deduction has not been claimed by the member  | Tax-free   |
|  | Concessional component              | Payments made before 1 July 1994 as a result of a bona fide redundancy, invalidity or approved early retirement scheme                       | Tax-free   |
|  | Pre-July 1983 component             | Benefits relating to service or fund membership accrued before 1 July 1983   | Tax-free   |
|  | Post-July 1994 invalidity component | Payments made since 1 July 1994 as a result of invalidity  | Tax-free   |
|  | CGT-exempt component                | Proceeds from a sale of a small business elected to be contributed to super and which are exempt from CGT up to \$1.1 million                | Tax-free   |

Summit Personal Super – Pension plan is closed. Document not for sale.

## What else do I need to know?

### Dollar cost averaging (DCA)

If you complete the DCA purchase option, your contribution, transfer or rollover will be placed into the cash account. Cash will then be drawn down at regular intervals to fund DCA purchase instructions that you nominate from the Summit Investment Menu.

If you complete the DCA sell option, cash will be received into your cash account at regular intervals from the DCA sell instructions that you nominate from the Summit Investment Menu.

DCA requests for both sell and purchase instructions will be processed on the 15th of the month. If this date falls on a Melbourne public holiday or a weekend, we will process them on the next Melbourne business day.

If, for a DCA purchase instruction, the nominated amount of cash is not fully available, the amount of available cash used in the DCA purchase instalment will be proportioned down. If the available cash amount is less than \$100 at the time of processing, the DCA instruction will not be processed.

The cash account cannot be used in both DCA sells and purchases simultaneously.

If the DCA instruction has been unsuccessful for two consecutive instalment intervals, it will be cancelled. Funds will then accumulate in your cash account until alternative investment instructions are received.

DCA instructions will be cancelled if:

- an investment option listed in your DCA purchase instruction has been closed or the fund manager has advised that applications are not currently being accepted
- an investment option listed in your DCA sell instruction has been closed or the fund manager has advised that withdrawal restrictions apply
- a managed fund listed in your DCA purchase or sell instruction has been terminated
- you do not have a holding in a managed fund, against which you have nominated a DCA sell instruction
- you nominate to sell part of holdings via DCA sell instruction and the sale instalment amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed and then the DCA instruction will be cancelled, or
- using the cash account and there is less than \$100 to fund DCA purchases over two consecutive instalments.

If you have a DCA instruction on your plan, it will automatically be cancelled upon processing your new standing purchase instruction.

Managed investment funds that have long redemption periods may be included in DCA purchase instructions, but cannot be included in DCA sell instructions.

You cannot hold a DCA instruction and standing purchase instruction at the same time. If you have standing purchases on your plan, they will automatically be cancelled upon processing your new DCA instruction.

### Family law and superannuation

The Family Law Act allows for the splitting of your superannuation by agreement or by court order with your spouse if you are permanently separated/divorced.

### Supply of member information to the ATO

Lost superannuation member accounts and unclaimed superannuation contributions are currently registered with the ATO. AXA may provide superannuation member information to the ATO, including account details and TFNs, for the purposes of searching for lost superannuation accounts via the ATO's SuperMatch system.

The ATO will check the information supplied by us against its lost members register, superannuation guarantee and super holding account reserve records in order to identify benefits belonging to Fund members. If funds are identified, the ATO will notify you in writing. This service is provided free of charge and will assist you to better manage your super for your retirement. Where your account balance is less than \$200, this total amount may be withdrawn tax-free.

### The Trust Deed

The Summit Personal Superannuation – Remcon Plan is part of the Fund and is governed by the Trust Deed. The trustee must operate the Fund in accordance with the provisions of the Trust Deed and the law relating to superannuation.

Members' entitlements are determined by the provisions of the Trust Deed and the laws relating to superannuation. The investments of the Fund are held by the Trustee on behalf of all of the Fund's members and no member has an entitlement to any individual asset within the Fund. In administering the Fund, the Trustee is obliged to act in the interests of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that is adverse to members' entitlements without their consent. The Trust Deed has special provisions relating to how and when the Fund can be wound up and how members are to be treated if this occurs.

A copy of the Trust Deed is available upon request by contacting us on 1800 622 772.

## Section 8

### What else do I need to know?

#### **Relationship between the Trustee and some companies in which the Fund will invest**

The Trustee invests in a wide range of managed investment schemes (investment funds). National Mutual Funds Management Limited (NMFM) and ipac asset management limited (ipac) are the responsible entities for a number of these investment funds. NMFM and ipac are part of the Global AXA Group. For a full list of these investment funds, refer to the Summit Investment Menu.

AllianceBernstein Australia Limited (AllianceBernstein) is also a related party of the Trustee. AllianceBernstein may provide investment management services to the investment funds issued by NMFM, including management of the AXA Wholesale Cash Fund and AXA's Wholesale Cash Management Trust.

The Trustee advises that, under the law, where the Trustee invests money of the Fund, it must deal with the other party to the transaction at arm's length or on arm's length terms.

#### **Relationship between the Trustee and some service providers**

The Trustee has appointed RBC Dexia Investor Services Trust ABN 75 116 809 824 (RBC) as the Custodian to hold all assets in the Fund. The Trustee reserves the right to change the Custodian without prior notification to members.

The Trustee offers Summit members insurance cover.

The insurer is The National Mutual Life Association of Australasia Limited ABN 72 004 020 437, also a member of the Global AXA Group. Insurance cover is provided under insurance policies held by the Trustee.

The Trustee does not deal with service providers to the Fund who are associates of the Trustee more favourably than it would deal with any other independent service providers.

Summit Personal Super – Rencon Plan is closed. Document not up to date.

Summit Personal Super – Remcon Plan is closed. Document not up to date.