



Personal Super and Pension – Limon

PRODUCT DISCLOSURE STATEMENT



*You should also read the
Investment Menu*

Issue 2, dated 24 May 2010

Summit Personal Super and Pension – Limon is closed. Document not up to date.



Important information

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

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

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

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

The product disclosure statement

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

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

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

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

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

Changes to the PDS

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

Throughout this PDS

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

This PDS is issued 24 May 2010.

Contents

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

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

Summit Personal Super and Pension – Limon is closed. Document not up to date.



Do you have the Additional information booklet?

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

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

At a glance

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

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

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

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

How can I invest in Summit Personal Super – Limon?

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

Step 1 Read this PDS.

Step 2 Select your investments from the Summit Investment Menu.

How to make additional investments

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

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

Ad hoc investment

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

Superannuation contributions splitting

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

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

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

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

Regular savings plan

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

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

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

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

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

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

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

Automatically increasing your regular savings plan

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

You can choose from two methods:

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

You may change or cancel this facility at any time.

Purchase instructions

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

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

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

Withdrawals

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

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

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

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

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

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

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

Refer to the underlying fund manager's disclosure documents for further information relating to withdrawal conditions associated with the underlying investment options. Investment withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period. These investments are referred to as 'illiquid assets' and are identified in the Summit Investment Menu.

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

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

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

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

When your benefit must be paid

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

Temporary residents leaving Australia

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

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

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

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

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

Summit Personal Pension – Limon

Your pension

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

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

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

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

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

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

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

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

Pension payments

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

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

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

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

Automatically increasing your pension

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

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

You can choose from two methods:

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

You may vary or cancel this facility at any time.

Withdrawals

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

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

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

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

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

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

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

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

Refer to the underlying fund manager's disclosure documents for further information relating to withdrawal conditions associated with the underlying investment options. Investment withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevents us from paying the benefit within this period. These investments are referred to as 'illiquid assets' and are identified in the Summit Investment Menu.

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

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

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

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

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

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

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

Anti-money laundering and counter terrorism financing

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

We will need to identify and verify:

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

What are my investment options?

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

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

Summit Select

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

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

Investor Select

Investor Select is a menu of investments that includes:

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

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

In specie transfers

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

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

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

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

Labour standards, environment, social or ethical considerations

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

The Trustee and derivatives

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

What risks apply to investing?

Investment risks

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

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

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

Risk versus return and your risk profile

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

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

Additional risks

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

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

Managing risks

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

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

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

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

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

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

Summit cash account

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

Contributions, rollovers, transfers and interest on your cash account		Withdrawals, rollovers, pension payments, fees and taxes
Cash account		
Purchases	Sells and distributions	Insurance premiums
Your underlying investment(s)		Insurance options

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

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

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

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

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

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

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

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

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

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

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

Investing your money

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

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

Making an investment switch

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

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

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

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

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

Rebalancing

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

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

Distributions

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

Fast payment option

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

Reporting

Keeping track of your investments

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

Annual member statement

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

- cash account statement, showing all transactions

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

Trustee annual report

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

Online access

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

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

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

Some of the facilities

Standing instructions

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

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

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

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

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

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

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

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

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

Dollar cost averaging

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

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

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

Fax and email transaction facility

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

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

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

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

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

Authority to operate

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

Authority to instruct online

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

What fees and costs apply?

Consumer advisory warning

Did you know?

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

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

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

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

To find out more

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

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

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

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

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

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

Summit Personal Super and Personal Pension – Limon is closed. Document not up to date.

Fees and other costs at a glance

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

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

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

Additional explanation of fees and costs

Entry fee

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

Example

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

Management costs

Trustee fee

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

Example

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

Administration fee

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

Summit administration fee with trail commission

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

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

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

Administration fee pa with trail commission

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

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

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

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

Investment costs

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

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

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

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

Cash account investment cost

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

Transaction costs

Buy/Sell margin

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

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

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

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

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

Listed securities purchases/sales cost

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

Ask your financial adviser for details on current brokerage rates.

Alterations to charges

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

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

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

Fee aggregation – administration fee

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

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

Insurance premiums

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

Taxation

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

Adviser remuneration

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

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

Up-front commission

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

Up-front commission (inclusive of GST)

Entry fee option

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

Trail commission

Trail commission is paid based on the following table:

Trail commission pa

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

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

Example

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

Adviser review fee

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

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

Example

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

Insurance remuneration/commission

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

Example of annual fees and costs

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

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

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

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

3 Not applicable for Personal Pension members.

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

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

What about insurance?

AXA's Elevate

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

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

Insurance

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

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

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

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

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

Restrictions and exclusions

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

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

Death cover

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

Insurance eligibility

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

Interim death cover

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

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

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

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

Terminal illness benefit

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

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

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

TPD cover

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

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

TPD definition

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

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

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

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

Insurance eligibility

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

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

Salary Continuance cover

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

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

Insurance eligibility

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

Total disability

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

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

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

Waiting period

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

Partial disability benefit

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

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

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

Recurring disability

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

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

Reduction of benefits

Benefits may be reduced by any offset amounts.

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

Indexation benefit

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

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

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

Your premium will increase appropriately.

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

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

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

Continuation option

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

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

Premiums

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

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

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

Commencement of cover

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

Changing the benefit level

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

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

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

Your duty of disclosure

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

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

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

Non-disclosure

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

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

How will the benefit be paid upon death?

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

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

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

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

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

Summit Personal Super and Pension – Limon is closed. Document not up to date.

What else do I need to know?

Taxation information

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

Generally, your super may be taxed:

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

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

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

Taxation information for Summit Personal Super – Limon

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

Taxation information for Summit Personal Pension – Limon

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

Taxation information for Summit Personal Super and Personal Pension – Limon

- untaxed elements
- lump-sum withdrawals.

Tax file number notification

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

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

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

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

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

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

For Summit Personal Super – Limon members

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

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

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

For Summit Personal Pension – Limon members

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

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

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

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

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

Corporate actions

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

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

Your privacy

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

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

Group Privacy Officer
AXA Australia
PO Box 14330
MELBOURNE VIC 8001

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

Office of the Privacy Commissioner
GPO Box 5128
SYDNEY NSW 2001

Making an enquiry or complaint

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

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

Summit Client Service
GPO Box 2754
MELBOURNE VIC 3001

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

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

The SCT can be contacted as follows:

Superannuation Complaints Tribunal
Locked Bag 3060 GPO
MELBOURNE VIC 3001

Phone: 1300 780 808

Website: www.sct.gov.au

Payments of benefits to an Eligible Rollover Fund

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

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

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

The ERF used by the Fund is the:

National Preservation Trust
NPT Administration
PO Box 6003
WOLLONGONG NSW 2500

Telephone: 1800 331 210

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

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

Trust Directory

Trustee

N.M. Superannuation Proprietary Limited

Registered office

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

Postal address

Summit Service
GPO Box 2754
Melbourne VIC 3001

Enquiries

Telephone 1800 622 772
Facsimile 1800 780 081

Email address

summitenquiry@axa.com.au

Website

www.summitservice.com.au

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Summit Personal Super and Pension – Limon is closed. Document not up to date.



Statement of contact details

Registered office: 750 Collins Street, Docklands VIC 3008

Postal address: GPO Box 2754, Melbourne VIC 3001

Telephone: 1800 622 772

Facsimile: 1800 780 081

Email: summitenquiry@axa.com.au



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	Section 1	What type of contributions can be made?
5	Section 2	When can I access my superannuation?
6	Section 3	How are pension payments calculated?
7	Section 4	What risks apply to investing?
9	Section 5	What about insurance?
12	Section 6	How will the benefit be paid upon death?
14	Section 7	What about taxation?
17	Section 8	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 and Pension – Limon 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 and Pension – Limon 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">• Mandated employer contributions: Superannuation Guarantee (SG) and award• Employer voluntary contributions• Salary sacrifice• Personal contributions• Spouse contributions• Government co-contributions
Age 65 to 69	<ul style="list-style-type: none">• Mandated employer contributions (SG and award)• 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• 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• Government co-contributions
Age 70 to 74	<ul style="list-style-type: none">• Mandated employer contributions (award)• 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• 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• Government co-contributions (up to and including age 70)
Age 75+	<ul style="list-style-type: none">• Mandated employer contributions only (award)

For more information contact your financial adviser or visit 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 and Pension – Linfo 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 and Pension – Limon 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 (e.g. 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.

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.

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) ¹

¹ 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
Taxable component – taxed element	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>
Taxable component – untaxed element	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>
Tax-free component	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

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 and Pension – Limon is closed. Document not up to date.

Summit Personal Super and Pension – Limon 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	Section 1	What type of contributions can be made?
5	Section 2	When can I access my superannuation?
6	Section 3	How are pension payments calculated?
7	Section 4	What risks apply to investing?
9	Section 5	What about insurance?
12	Section 6	How will the benefit be paid upon death?
14	Section 7	What about taxation?
17	Section 8	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 and Pension – Limon 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 and Pension – Limon 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">• Mandated employer contributions: Superannuation Guarantee (SG) and award• Employer voluntary contributions• Salary sacrifice• Personal contributions• Spouse contributions• Government co-contributions
Age 65 to 69	<ul style="list-style-type: none">• Mandated employer contributions (SG and award)• 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• 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• Government co-contributions
Age 70 to 74	<ul style="list-style-type: none">• Mandated employer contributions (award)• 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• 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• Government co-contributions (up to and including age 70)
Age 75+	<ul style="list-style-type: none">• Mandated employer contributions only (award)

For more information contact your financial adviser or visit 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 and Pension – Linfo 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 and Pension – Limon 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 and Pension – Limon is closed. Document not up to date.

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 (e.g. 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.

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.

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) ¹

¹ 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
Taxable component – taxed element	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>
Taxable component – untaxed element	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>
Tax-free component	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

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 and Pension – Limon is closed. Document not up to date.

Summit Personal Super and Pension – Limon is closed. Document not up to date.