Annual report
Summit® Personal Super and Personal Pension

For the year ended 30 June 2014

Contents
Super fund information 1
Super news 4
Product news 6
Other information 8
Wealth Personal Superannuation and Pension Fund abridged financial information 8

Super fund information

The Trustee

N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL Licence No. 234654 (the Trustee) is a wholly owned subsidiary of The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 AFSL Licence No. 234649 (NMLA), part of the AMP group.

The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS Act), which means that it has satisfied licensing conditions required by the Australian Prudential Regulation Authority (APRA).

The Board Directors

The directors of N.M. Superannuation Proprietary Limited are also directors of AMP Superannuation Limited, which is another superannuation trustee and also part of the AMP group. The Boards of each trustee maintain a framework for the management of conflicts of interest and conflicts of duties, which is documented in the Conflicts Management Policy. The framework provides for the identification, recording, management and monitoring of conflicts in accordance with applicable laws and regulations.

Michael Butler, Non-Executive Chairman
BSc, MBA, FAICD

Michele Dolin, Non-Executive Director
BA, MA, MBA, CPA, FAICD, FASFA, SF Fin.

Martin Hudson, Non-Executive Director
B.Juris, LLB, MAICD.
Martin Hudson resigned on 30 June 2014.

Eric Mayne, Non-Executive Director
DipBus, LLB (Hons), MAICD

Darryl Mackay, Non-Executive Director
BSc, FIAA, MAICD

Brian Salter, General Consul
BA, LLB (Hons), LLM (Hons), MAICD, F.ASF

More information on the Trustee, including profiles of the director’s and governing policies is available at amp.com.au/trusteedetails.

N.M. Superannuation Proprietary Limited Board – 2014 Directors’ Attendance

<table>
<thead>
<tr>
<th></th>
<th>Held while member</th>
<th>Attended while member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Butler</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Michele Dolin</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Martin Hudson</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Eric Mayne</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Darryl Mackay</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Brian Salter</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

Summit Personal Super and Personal Pension (Summit) are part of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598. The Trustee of Wealth Personal Superannuation and Pension Fund is N.M. Superannuation Proprietary Limited ABN 31 008 428 322 AFSL No. 234654.

* Summit is a registered trademark of NMNT Limited ABN 42 058 835 573 AFSL Licence No. 234653
The Fund
Summit Personal Superannuation and Summit Personal Pension are part of the Wealth Personal Superannuation and Pension Fund (Fund). The Fund was established in May 2007 and is a complying superannuation fund under the SIS Act.

The Fund’s compliance status
The Trustee has not received any notices or penalties for non-compliance during the reporting period and has formally resolved that the Fund will at all times be administered in strict compliance with all applicable acts and regulations.

The Fund does not maintain any reserves.

The Trustee also maintains an appropriate level of indemnity insurance for protection against losses that may occur as a result of a claim against it for breach of professional duty.

Changes to the Trust Deed
The Wealth Personal Superannuation and Pension Fund Trust Deed was amended by supplemental deed on 20 September 2013 and 6 November 2013.

If you have any enquiries about the Fund you should contact the North Service Centre on 1800 667 841.

Investment strategy – super fund
The SIS Act requires the Trustee to have an investment strategy in place that takes into account issues such as investment risk and liquidity. Importantly, the Trustee must be able to demonstrate that the strategy is being followed.

The investment strategy for the Fund is to offer a range of investments that members can select from. The investments are made up of managed funds, term deposits and listed securities as detailed in the Summit Investment Options document. An investment committee reviews and approves all investment options offered through Summit.

The Trustee does not invest directly in derivatives for the Fund. However, underlying fund managers may do so. Derivatives are securities that derive their value from other assets or indices. Most derivatives are characterised by high leverage, which means large profits and losses can occur due to movements in the underlying asset’s price or index value. Examples of derivatives include futures, options and swaps.

Members are required to direct the Trustee to invest their total assets into the asset strategies and/or listed securities they select from the Summit Investment Options document.

Investment managers
The Fund offers a wide range of investment options, managed by the following investment managers:

Aberdeen Asset Management Limited
Acadian Asset Management (Australia)
Advance Imputation Fund
Allan Gray Australia Proprietary Limited
Alliance Bernstein Australia Limited
Alphinity Investment Management Proprietary Limited
AMP Capital Investors Limited
AMP-National Mutual Funds Management Limited
Antares Capital Partners Limited
APN Funds Management Limited
Arrowstreet Capital L.P.
Ausbil Dexia Limited

Australian Ethical Investment Limited
Australian Unity Funds Management Limited
Bell Asset Management Limited
Bennelong Funds Management Limited
Bentham Asset Management Proprietary Limited
BlackRock Asset Management Australia Limited
BlackRock Investment Management (Australia) Limited
Bridgewater Associates LP
BT Investment Management Limited
Certitude Global Investments Limited
Challenger Managed Investments (International) Proprietary Limited
Charter Hall Holdings Proprietary Limited
Colonial First State Investments Limited
Deutsche Asset Management Australia Limited
Eley Griffiths Group Proprietary Limited
Epoch Investment Partners, Inc.
Equity Trustees Limited
Fairview Equity Partners Proprietary Limited
Fidelity Investments Australia Limited
FIL Investment Management (Australia) Limited
Five Oceans Asset Management Limited
Generation Investment Management LLP
Global Thematic Partners, LLC
GMO Australia Limited
Goldman Sachs Australia Managed Funds Limited
Grant Samuel Fund Services Limited
Hunter Hall Investment Management Limited
Ibbotson Associates Australia Limited
Independent Franchise Partners, LLP
Integrity Investment Management Australia Limited
Invesco Australia Limited
Investors Mutual Limited
ipac asset management limited
K2 Advisors LLC
Kapstream Capital Proprietary Limited
LaSalle Investment Management (Securities), L.P.
Lazard Asset Management Pacific Co.
Legg Mason Asset Management Ltd (AU)
Lighthouse Investment Partners, LLC
Macquarie Investment Management Limited
Magellan Asset Management Limited
Man Investments Australia Limited
Maple-Brown Abbott Limited
Merlon Capital Partners Proprietary Limited
MFS Investment Management
MLC Investments Limited
OnePath Funds Management Limited
Orion Asset Management Limited
Pengana Capital Limited
Perennial Investment Partners Limited
Perennial Real Estate Investment Proprietary Limited
Perennial Value Management Limited
Perpetual Investment Management Limited
PM CAPITAL Limited
RARE Infrastructure Limited
Schroder Investment Management Australia
SG Hiscott & Company Limited
Solaris Investment Management Limited
Tyndall Investment Management Limited
UBS Global Asset Management (Aus) Limited
Value Partners Group Limited
Vanguard Investments Australia Limited
Walter Scott & Partners Limited
Winton Capital Management Limited
Zurich Investment Management Limited

Summit also offers a range of direct securities including term deposits, direct equities in the S&P/ASX 300, hybrid securities, exchange traded funds, exchange traded commodities, listed property trusts, listed investment companies and fixed interest securities. For more information, please refer to the Summit Investment Options document.

**Asset holdings greater than 5%**

At 30 June 2014, the following investments were greater than 5% of the Fund’s assets.

<table>
<thead>
<tr>
<th>Wealth Personal Superannuation and Pension Fund</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Multi-manager Index Balanced</td>
<td>6.60</td>
</tr>
<tr>
<td>Cash Account</td>
<td>7.02</td>
</tr>
<tr>
<td>ipac Pathways 70(1)</td>
<td>6.18</td>
</tr>
</tbody>
</table>

(1) This investment option is not offered to members of Summit Personal Super and Personal Pension.

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

The Trustee invests in a wide range of managed investment funds. AMP Capital Investors Limited ABN 59 001 777 591 AFS Licence No. 232497 (AMPC)), AMP Capital Funds Management Limited ABN 15 159 557 721 AFS Licence No. 426455 (AMPCFM), ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655 (ipac) and National Mutual Funds Management Limited ABN 32 006 787 720 AFS Licence No. 234652 (NMFM) are members of the AMP group and are also the responsible entities for a number of these investment funds. AMPCFM, ipac and NMFM are responsible for the selection and ongoing monitoring of fund managers for investments operated by them, and are entitled to change fund managers or asset allocations at any time without notice to members invested in the portfolios, including the Wholesale Cash Fund. For a full list of these investment funds, refer to the Summit Investment Options document.

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.

The Trustee has appointed NMFT Limited ABN 42 058 835 573 AFS Licence No. 234653 (NMFT) as agent for the provision of services to the Fund. This includes selecting the range of investment options made available, managing the cash account and acting as custodian to hold all assets in the Fund.

The Trustee reserves the right to change the custodian without prior notice to members. AMPCFM, ipac, NMFM, NMLA and NMFT may receive a fee for the services they provide.

**Net earnings — rate of return**

Earnings on investments are reflected by a change in capital value plus distributions, dividends and interest, if any. Income distributions are generally paid into the cash account, there are other specific funds which automatically reinvest distributions.

The wide choice of individual investments available to Summit members means that earnings and performance vary from member to member. Please refer to your annual member statement for information about the earnings of your particular investments.

Your annual member statement contains details about the performance of your super investments. For further information please contact your financial adviser.

**Liquidity risk**

Liquidity risk is the possibility that an investment cannot be switched, cashed, transferred or rolled over as quickly as a member might wish. Different investments have different transaction processing times and therefore different levels of liquidity risk.

Investment switches, withdrawals, rollovers and transfers from a super or pension account are normally processed within 30 days of us receiving all of the necessary information. The exception is where particular investments, referred to as ‘illiquid investments’, have a redemption period imposed by the underlying investment manager that prevents the Trustee from paying the benefit within this period. These investments are specifically identified in the Summit Investment Options document.

Please ask your financial adviser for a copy of the relevant Product Disclosure Statement (PDS) for the underlying investment option or contact the appropriate fund manager for further details.

If your investments become illiquid, the value of your cash account may fall below zero.

This could be due to the Trustee’s inability to sell down the assets of your illiquid funds to pay the costs incurred on your account, such as fees and insurance.

To protect the value of your cash account from falling further into negative and to reduce the amount of interest payable on your cash account balance, the Trustee may invoke certain restrictions on your account. These restrictions include, but are not limited to, reducing pension payments, reducing certain fees, ceasing withdrawals and cancelling your insurance.

**Compensation**

There may be circumstances in which the Trustee needs to pay compensation to members. There are four key principles that guide the Trustee’s payment of compensation to current and former members:

- The Trustee should not benefit.
- Other members do not bear the cost of compensation.
- Compensation is paid to members in a manner that minimises the cost and inconvenience to those members receiving the compensation, and
- Communication should be provided to affected members in all circumstances where the member would reasonably expect to be notified. The Trustee may decide not to pay compensation to current or former members where it considers the individual compensation amounts small.
Voting

How does NMMT vote on behalf of super and pension members?

NMMT has a formal voting policy. This policy sets out the principles that NMMT applies when exercising its voting entitlements on behalf of super and pension members. NMMT recognises that voting is a valuable right which should be actively managed and exercised in the best interests of all members.

A copy of the NMMT Voting Policy is available to members on request by writing to the Trustee at:

N.M. Superannuation Proprietary Limited
GPO Box 1385M
MELBOURNE VIC 3001

Voting policy – super and pension

From time to time NMMT as agent of the Trustee may vote on behalf of super and pension members in respect to corporate actions related to custodial holdings of managed investment schemes.

Why does NMMT vote on behalf of members?

NMMT generally votes only on contentious resolutions that have the potential to change the nature of the managed investment scheme. Resolutions that NMMT might be asked to vote on include but are not limited to:

- a change in the constitution of the managed investment scheme that has the potential to materially affect the nature of the scheme
- a change in the Responsible Entity of the managed investment scheme
- listing the managed investment scheme
- selling the assets of the managed investment scheme
- a merger or acquisition of the managed investment scheme by another entity
- a change to voting rights
- a resolution proposed by members
- an issue that has attracted extensive press coverage or public comment.

Summary of resolutions NMMT voted on for Summit members between 1 July 2013 and 30 June 2014

There was no formal voting for Summit members between 1 July 2013 and 30 June 2014.

Super news

New deeming rules for account based pensions (ABPs)

From 1 January 2015, ABPs will be added to the definition of financial assets such as cash, shares and managed funds. The change of definition means that account based pension commencing on or after 1 January will be subject to deeming rules for both Centrelink and Department of Veterans’ Affairs (DVA) income test purposes. Under the deeming provisions, all financial investments are assumed to earn a certain rate of income, regardless of the actual income generated.

Members excluded from this change will continue to be assessed under the previous rules (ie grandfathered), while all of the following apply:

- The member’s allocated pension account commenced before 1 January 2015, and
- The member is in receipt of an income support payment from Centrelink or DVA as at 31 December 2014, and
- The member has been in continuous receipt of an income support payment since 1 January 2015.

Grandfathering may be transferrable to a beneficiary where a reversionary nomination is in place and the reversionary beneficiary is in receipt of an eligible income support payment at the time of reversion and if they continue to receive an eligible income support payment.

Certain events on or after 1 January 2015 may result in losing grandfathering treatment, this include:

- Changing income stream providers.
- Aggregating multiple ABPs.
- Ceasing to receive an income support payment (either the original owner or the reversionary beneficiary).
- Commencing a death benefit pension for anyone other than a reversionary beneficiary.

If you would like further information on the new deeming rules please contact your financial adviser or Centrelink or DVA.

Pension payments

If you receive a pension, we are required by law to pay you a minimum proportion of your account as pension payments each financial year. Previously, the Government reduced the minimum pension amount required to be withdrawn from pension accounts, however the minimum payment amount for account-based pensions has returned to the legislated minimums.

As at 1 July 2014 the following minimum amounts apply:

<table>
<thead>
<tr>
<th>Your age at 1 July 2014</th>
<th>Minimum legislated pension amount (% of account)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4.0</td>
</tr>
<tr>
<td>65 to 74</td>
<td>5.0</td>
</tr>
<tr>
<td>75 to 79</td>
<td>6.0</td>
</tr>
<tr>
<td>80 to 84</td>
<td>7.0</td>
</tr>
<tr>
<td>85 to 89</td>
<td>9.0</td>
</tr>
<tr>
<td>90 to 94</td>
<td>11.0</td>
</tr>
<tr>
<td>95 or older</td>
<td>14.0</td>
</tr>
</tbody>
</table>

Contributions caps

Super contributions are subject to contributions caps with strict penalties in place if these limits are exceeded. It is your responsibility to ensure that you do not exceed these caps.

From 1 July 2014, a temporary higher concessional contributions cap of $35,000 per annum (unindexed) will apply to individuals age 49 or over on 30 June 2014. For all others, the general cap of $30,000 per annum (indexed) will apply.

The higher concessional contributions cap will apply until the general concessional contributions cap reaches $35,000 due to indexation (expected to occur from 1 July 2018). That is, the higher cap will only be temporary.
The non-concessional contributions cap is $180,000 per annum for all individuals for the 2014/15 financial year. The exceptions are those who have already brought forward some or all of the three year cap, and are locked into the $150,000 x three year option.

Employer contributions – SuperStream

One of the Government’s Stronger Super changes is the SuperStream data and payment standard. If you have an employer who contributes to your account they will need to comply with the new standard, which is designed to improve the efficiency of superannuation contribution transactions by enhancing data and payment processes. Under SuperStream, employers must make super contributions electronically. The contribution data is sent electronically in a message to the super fund and the contribution payment is sent electronically through the banking system.

Your employer will require the Unique Superannuation Identifier (USI) to make contributions on your behalf which comply with the standard. The specific USI information for your product is available on amp.com.au/usI. This is for your information only and does not require any action, however please keep these details handy as your employer may ask you for the USI if they do not yet comply.

Temporary budget repair levy (TBRL) introduced

Previously announced in the media as the ‘deficit levy’, an additional 2% levy applies to high income earners. In anticipation of the law being passed, the levy will be applied to taxable income in excess of $180,000 per annum for a period of three years, from 1 July 2014 until 30 June 2017. This will effectively raise the top marginal tax rate from 45% to 47%.

As a result, a number of other tax rates that are currently based on the top marginal tax rate will also increase, such as:
- Excess non-concessional contributions tax rate will increase to 49%.
- No Tax File Number (TFN) super contributions tax rate will increase to 34%.

Reform of excess non-concessional contributions (NCCs) tax arrangements

NCCs are generally the after-tax contributions an individual makes to super. There is a limit (or cap) on the amount of NCCs that can be contributed to super each year without incurring penalty tax.

Currently, super contributions that exceed the NCC cap are taxed at the top marginal rate plus Medicare levy (i.e 46.5% in 2013/2014 or 49% in 2014/2015) including the budget deficit levy.

The Government proposed to change the treatment for any excess NCCs made from 1 July 2013 (retrospectively). Individuals will be allowed to withdraw those excess contributions and associated earnings. If this option is passed, no excess contributions tax will be payable and associated earnings will be taxed at the individual’s marginal tax rate.

This measure has not yet been legislated. Final details of the proposal will be determined following consultation with the super industry.

Reduction of tax concession on contributions for incomes above $300,000

The Government has legislated on its previously announced measure requiring individuals who have income plus certain concessional contributions above $300,000 per annum to pay an additional 15% tax on their non-excessive concessional contributions. This means that the tax on concessional contributions for these high income earners will be 30% rather than the standard 15%.

The tax (referred to by the Australian Tax Office (ATO) as Division 293 tax) is levied by the Australian Taxation Office (ATO) directly to the individual and is payable by the individual on an annual basis. The individual has the option of paying the tax using their own money or can organise for their superfund to pay the tax using release authorities issued by the ATO.

There are different payment arrangements depending on whether the tax relates to contributions made to an accumulation interest or to a defined benefit interest.

The ATO commenced issuing relevant Division 293 tax assessments to affected individuals in respect of the 2012/2013 financial year in February 2014.

Low-income superannuation contribution (LISC)

The LISC is a government contribution to super for eligible individuals with income less than $37,000 per annum representing a refund of contributions tax of up to $500 per annum.

In September 2014, the Government passed legislation to remove the Minerals Resource Rent Tax (MRRT) or Mining tax).

As a result, the abolition of LISC has been delayed to 1 July 2017. All LISC payments will continue to apply to concessional contributions made up to 30 June 2017.

Superannuation Guarantee (SG) rate – suspended

The Government will change the schedule for increasing the SG rate. SG contributions are the compulsory super contributions made by employers into the super accounts of eligible employees. The SG rate in 2013/2014 was 9.25%.

From 1 July 2014, the SG rate increased to 9.5% and will remain at this level until 30 June 2021. The SG rate will then increase by 0.5% each year until it reaches 12% on 1 July 2025.

Medicare levy increase

The Medicare levy will increase from 1.5% to 2% of taxable income from 1 July 2014 to provide funding for Disability Care Australia.

Increasing the Medicare levy will have consequential impacts to other tax rates that are linked to the Medicare levy including (but not limited to):
- Personal income tax liability may increase by 0.5%
- Excess non-concessional contributions tax rate will increase by 0.5% to 49% (including the budget deficit levy)
- Taxable lump sum super death benefits paid to non-dependents will increase by 0.5% to 17%
- Taxable lump sum super withdrawals by those less than preservation age will increase by 0.5% to 22%.
Taxable lump sum super withdrawals by those aged 55–59 (above the low rate cap of $185,000) will increase by 0.5% to 17%.

Super Thresholds for the 2014/15 financial year

The following super and taxation threshold amounts will apply to your product as applicable during the 2014/2015 financial year.

<table>
<thead>
<tr>
<th>Threshold</th>
<th>From 1 July 2014 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Concessional contributions cap (per annum)</td>
<td>$30,000</td>
</tr>
<tr>
<td>Temporary (higher) concessional contributions cap (per annum) for people age 49 and over on 30 June 2014(i)</td>
<td>$35,000</td>
</tr>
<tr>
<td>Non-concessional contributions cap</td>
<td></td>
</tr>
<tr>
<td>– Standard (per annum)</td>
<td>$180,000</td>
</tr>
<tr>
<td>– Bring forward (over 3 years) before age 65</td>
<td>$540,000</td>
</tr>
<tr>
<td>SG maximum contribution base (per quarter)</td>
<td>$49,430</td>
</tr>
<tr>
<td>Government co-contribution(ii) (per annum)</td>
<td></td>
</tr>
<tr>
<td>– Lower income threshold</td>
<td>$34,488</td>
</tr>
<tr>
<td>– Higher income threshold</td>
<td>$49,488</td>
</tr>
<tr>
<td>Maximum adjusted taxable income for the Government low income superannuation contribution(iii)</td>
<td>$37,000</td>
</tr>
<tr>
<td>Tax free part of bona fide redundancy and approved early retirement scheme payments (per payment)</td>
<td></td>
</tr>
<tr>
<td>– Base limit</td>
<td>$9,514</td>
</tr>
<tr>
<td>– Plus, for each completed year of service</td>
<td>$4,758</td>
</tr>
<tr>
<td>Low rate cap amount (lifetime limit)</td>
<td>$185,000</td>
</tr>
<tr>
<td>(previously known as post June 1983 low tax threshold)</td>
<td></td>
</tr>
<tr>
<td>Applies to the taxable component of taxed super fund benefits for members aged 55–59</td>
<td></td>
</tr>
<tr>
<td>Untaxed plan cap amount</td>
<td>$1,355,000</td>
</tr>
<tr>
<td>Applies to the taxable component of untaxed super fund benefits</td>
<td></td>
</tr>
<tr>
<td>Employment termination payment (ETP) cap (per annum)</td>
<td>$185,000</td>
</tr>
<tr>
<td>CGT cap amount (lifetime limit)</td>
<td>$1,355,000</td>
</tr>
</tbody>
</table>

(i) The temporary higher cap is not indexed and will cease when the standard concessional contributions cap is indexed to $35,000 per annum.
(ii) The maximum entitlement remains at $500 per annum and applies where at least $1,000 non-concessional contributions have been made in the financial year and the person does not exceed the lower income threshold.
(iii) A Government low income super contribution (LISC) of up to $500 per annum may be paid for an individual who received a concessional contribution, and the individual’s adjusted taxable income for the financial year does not exceed $37,000 per annum.

Product news

Move to North Online

To continually improve the overall product and service experience offered by NMMT, Summit accounts were upgraded to a more contemporary and innovative administrative system called North Online on 6 January 2014. To put it simply, North Online allows clients and financial advisers to view and transact on Summit accounts online. For more information on the Move to North Online refer to the Information Guide on northonline.com.au.

Cross product transfer

In May 2014, the existing account transfer process was enhanced to allow the transfer of your investment from your Summit account to a North Super and Pension or Investment, without the need to sell down and repurchase the assets. The enhancement also allows you to transfer your AMP Elevate insurance across to North. Certain restrictions apply.

Asset transfer out – (in specie)

From September 2014, you can in specie transfer your Summit assets (managed funds and listed securities) externally, to another provider, without the need to sell down and repurchase the assets, hence:
- avoiding any potential buy/sell costs on managed investments and brokerage on shares
- preventing any out of market risk generally associated with selling and re-purchasing assets
- avoiding the realisation of capital gains and losses, where there is no change of beneficial owner.

Certain conditions apply.

An in specie fee of $100 will apply to each managed fund or listed security transferred out, from 20 January 2015.

Member benefit protection

Member benefit protection on small account balances under $1,000 is no longer offered from 1 July 2013.

Increases to AMP Elevate insurance premiums

In response to changes in consumer behaviour, an ageing Australian population, difficult economic conditions and an increase in the number of insurance claims, there has been an increase in AMP Elevate insurance premium rates.

The increase took effect from 26 August 2013 for new policy holders and from 1 January 2014 for existing policy holders, on:
- the policy fee, which will increase on 1 January each year, in line with CPI
- trauma insurance by 2%
- income insurance by 2%
- income insurance premium rates for ages 61 to 64 by an average of 17%. This is only applicable when the benefit period is greater than or equal to two years.

There are no increases to policyholders with Group insurance cover.

1 Elevate insurance is issued by NMLA via a separate PDS. The current AMP Elevate insurance PDS is available from your financial adviser, northonline.com.au/summit or the North Service Centre on 1800 667 841.
Stronger Super fee

The Federal Government announced Stronger Super, a program of changes designed to streamline and strengthen Australia’s superannuation system. Stronger Super aims to make it easier for you to track and manage your superannuation accounts.

Some of the costs associated with introducing the Government’s Stronger Super program will be charged to our superannuation and pension customers.

Commencing 1 January 2014, the Stronger Super fee was applied to your account, to recoup the costs associated with introducing the Governments Stronger Super program. The fee is 0.03% per annum (ie 3 cents for every $100). The Stronger Super fee is expected to end no later than 1 January 2017.

Illiquid investments

In certain circumstances, an underlying managed investment fund may become illiquid under the Corporations Act. If an underlying fund becomes illiquid, withdrawals will not be permitted unless the fund’s responsible entity makes a withdrawal offer. The responsible entity is not obliged to make such an offer.

If an offer is made, you will be informed and may direct us to accept the offer with respect to part or all of your investment in the fund. Where withdrawal requests exceed the amount available for release from the fund, the amount released will be distributed proportionally.

Over the past five years a number of fund managers have made changes to their conditions for processing applications and redemptions. You will be informed of any changes that affect you.

Binding nomination and death benefit

A change in our administrative procedure now allows for the acceptance of binding death benefit nomination forms (including revocation, amendment and confirmation) by fax and/or email making it easier for members to update their account beneficiary details.

From July 2013, death benefits of a deceased member can be transferred to their beneficiaries account without selling down assets to cash.

Reporting

We have expanded the general overall client review and annual statement reporting experience, to incorporate enhanced and simplified fee information and explanatory notes.

Changes to underlying investments

As part of our commitment to keeping you informed, we will communicate material changes as we receive them on any of the underlying investments. For more information refer to the Summit Investment Options document available from northonline.com.au/summit.

AMP Bank Ltd – trading account

There has been a change to the investment strategy of the Summit cash account. On 1 July 2014, the AMP Bank Ltd – trading account was introduced to the Summit cash account.

As a result, funds held in your Summit cash account will be invested in one or more of the following:

- the AMP Capital Wholesale Cash Fund, APIR code NMF0005AU
- a trading bank account with Westpac Banking Corporation, and
- a trading bank account with AMP Bank Limited.

For further information on the AMP Bank Ltd – trading account please contact North Service Centre on 1800 667 841.

Consolidation of multiple accounts

Each year the Trustee will identify and review members who have multiple accounts within the Fund. Where the Trustee reasonably determines that it is in the best interest of the member, the member’s accounts will be consolidated and the member will receive an exit statement. Members may be given the opportunity to choose not to consolidate their accounts.

Investment options

As we continue to provide a diverse range of investment possibilities, we have expanded the range of investment options available to members. For more information please refer to the Summit Investment Options document available from northonline.com.au/summit.

Termination of the Carnegie WorldWide Equity Trust (formerly MFS Global Growth Equity Trust)

In May 2013, the existing sub investment manager MFS Institutional Advisors Inc was replaced with Carnegie Asset Management. The new sub investment manager has resulted in a number of changes including the investment objective, the investment selection and management of this investment option. The Fund was also renamed to Carnegie Worldwide Equity Trust.

Following these changes, NMMT, as operator, undertook a review and determined that the Fund no longer satisfies the minimum investment criteria and that clients currently invested in this option may be negatively impacted. As a result, NMMT decided to terminate the Fund from Summit.

In December 2013 all members with an investment in the Fund received withdrawal proceeds in their cash accounts.

Privacy changes

From 12 March 2014, Australian privacy laws changed and as a result AMP’s Privacy Policy was updated to include new information about:

- the way we collect and handle your personal information, including the sources we use to collect information about you.
- who we may exchange your information with and where they are located (including what laws we may be required to disclose information under).
- your right to request access to, or correct, the information we hold about you and how you can make a complaint.

Refer to the ‘Your Privacy’ section of the current PDS for further information.
Other information

Surcharge tax
While surcharge tax was abolished in July 2005, we may still receive surcharge assessments from the ATO for prior financial years. Any surcharge assessment and liabilities will be deducted from your account balance.

Payment of benefits to an eligible rollover fund (ERF)
An ERF is a special type of super fund that is able to accept benefits transferred from another super 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 might be transferred to an ERF.

One situation is if your account balance falls below the minimum account balance required in Summit Personal Super. 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 Trustee has selected the following ERF:

AMP Eligible Rollover Fund
Contact details:
AMP Customer Service Centre
PO Box 300
PARRAMATTA NSW 2124
Phone: 131 267
Fax: 1300 301 267

Dispute resolution procedure
The Trustee has established a procedure to deal with member complaints. All complaints will be handled in a courteous and confidential manner and will be properly considered and dealt with by the Fund’s Complaints Officer within 90 days of receipt.

To make a complaint, please contact North Service Centre on 1800 667 841 or write to:

North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

If your complaint has not been resolved within 90 days, or if you are not satisfied with the Trustee’s response to your complaint, you may contact the Superannuation Complaints Tribunal (SCT). It is an independent body set up by the Government to assist members, or their beneficiaries, to resolve superannuation related complaints.

The SCT can be contacted on 1300 884 114 or by writing to:
Superannuation Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001
Website: www.sct.gov.au

Time limits apply to certain complaints to the SCT. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.

Annual member statements
Your annual member statement provides you with information on your benefit.

If you require another copy of your statement for the 2013/14 financial year, please contact North Service Centre on 1800 667 841 or log into North Online at northonline.com.au.

Wealth Personal Superannuation and Pension Fund
abridged financial information

The following statements have been extracted from the audited accounts of the Fund. A copy of the complete financial statements and auditor’s report may be obtained by contacting North Service Centre.

Statement of financial position
as at 30 June 2014

<table>
<thead>
<tr>
<th></th>
<th>2014 $’000</th>
<th>2013 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in Equities</td>
<td>1,344,166</td>
<td>951,691</td>
</tr>
<tr>
<td>Term Deposits</td>
<td>1,106,560</td>
<td>1,204,570</td>
</tr>
<tr>
<td>Investments in Managed Schemes</td>
<td>17,860,807</td>
<td>13,802,642</td>
</tr>
<tr>
<td>Fixed Interest Securities</td>
<td>42</td>
<td>598</td>
</tr>
<tr>
<td>Life Office Policies</td>
<td>2,039</td>
<td>1,253</td>
</tr>
<tr>
<td>Financial Instrument Held at Fair Value Through Profit or Loss</td>
<td>54,503</td>
<td>44,025</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>20,313,614</td>
<td>15,960,754</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,539,736</td>
<td>1,407,681</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>7,001</td>
<td>7,547</td>
</tr>
<tr>
<td>Deferred Tax Asset</td>
<td>7,939</td>
<td>95,058</td>
</tr>
<tr>
<td>Guarantee Income Receivable</td>
<td>1</td>
<td>14</td>
</tr>
<tr>
<td>Financial Instrument Held at Fair Value Through Profit or Loss</td>
<td>54,503</td>
<td>44,025</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>1,609,180</td>
<td>1,554,325</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>21,922,794</td>
<td>17,515,079</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax Liability</td>
<td>21,726</td>
<td>40,708</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>30,334</td>
<td>27,145</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>52,060</td>
<td>67,853</td>
</tr>
<tr>
<td><strong>Net Assets Available to Pay Benefits</strong></td>
<td>21,870,734</td>
<td>17,447,226</td>
</tr>
<tr>
<td><strong>Represented by:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liability For Accrued Benefits</strong></td>
<td>21,870,734</td>
<td>17,447,226</td>
</tr>
</tbody>
</table>
## Operating statement for the financial year ended 30 June 2014

<table>
<thead>
<tr>
<th></th>
<th>2014 $'000</th>
<th>2013 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>44,948</td>
<td>35,926</td>
</tr>
<tr>
<td>Interest</td>
<td>90,741</td>
<td>86,586</td>
</tr>
<tr>
<td>Distributions from Managed Investment Schemes</td>
<td>493,151</td>
<td>392,070</td>
</tr>
<tr>
<td>Changes in Net Market Value of Investments</td>
<td>1,574,831</td>
<td>1,760,313</td>
</tr>
<tr>
<td><strong>Total Net Investment Revenue</strong></td>
<td>2,203,671</td>
<td>2,274,895</td>
</tr>
<tr>
<td><strong>Contribution Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>368,358</td>
<td>312,625</td>
</tr>
<tr>
<td>Members’ Contributions</td>
<td>1,029,066</td>
<td>704,480</td>
</tr>
<tr>
<td>Transfer from Other Funds</td>
<td>3,411,065</td>
<td>2,479,626</td>
</tr>
<tr>
<td><strong>Total Contribution Revenue</strong></td>
<td>4,808,489</td>
<td>3,496,731</td>
</tr>
<tr>
<td><strong>Other Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guarantee Income</td>
<td>27</td>
<td>239</td>
</tr>
<tr>
<td>Net Gains on Financial Instrument Held at Fair Value</td>
<td>10,478</td>
<td>–</td>
</tr>
<tr>
<td>Insurance Claims</td>
<td>14,518</td>
<td>17,449</td>
</tr>
<tr>
<td>Other</td>
<td>1,806</td>
<td>1,351</td>
</tr>
<tr>
<td><strong>Total Other Revenue</strong></td>
<td>26,829</td>
<td>19,039</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>7,038,989</td>
<td>5,790,665</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration Expenses</td>
<td>216,020</td>
<td>167,782</td>
</tr>
<tr>
<td>Insurance Premium</td>
<td>86,916</td>
<td>69,376</td>
</tr>
<tr>
<td>Guarantee Expense</td>
<td>23,441</td>
<td>20,719</td>
</tr>
<tr>
<td>Superannuation Contribution Surcharge</td>
<td>–</td>
<td>30</td>
</tr>
<tr>
<td>Net Loss on Financial Instrument Held at Fair Value</td>
<td>–</td>
<td>47,935</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>326,377</td>
<td>305,842</td>
</tr>
<tr>
<td>Benefits Accrued as a Result of Operations Before Income Tax</td>
<td>6,712,612</td>
<td>5,484,823</td>
</tr>
<tr>
<td>Income Tax (Benefit)/Expense</td>
<td>57,880</td>
<td>94,110</td>
</tr>
<tr>
<td>Benefits Accrued as a Result of Operations After Income Tax</td>
<td>6,654,732</td>
<td>5,390,713</td>
</tr>
</tbody>
</table>

## Statement of cash flows for the financial year ended 30 June 2014

<table>
<thead>
<tr>
<th></th>
<th>2014 $'000</th>
<th>2013 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits Paid</td>
<td>(2,143,284)</td>
<td>(1,842,446)</td>
</tr>
<tr>
<td>Contributions Received</td>
<td>4,672,460</td>
<td>3,422,683</td>
</tr>
<tr>
<td>Interest Received</td>
<td>89,625</td>
<td>47,557</td>
</tr>
<tr>
<td>Income Tax Refund/(Paid)</td>
<td>10,256</td>
<td>952</td>
</tr>
<tr>
<td>Superannuation Surcharge Paid</td>
<td>–</td>
<td>(30)</td>
</tr>
<tr>
<td>General Expenses</td>
<td>(300,063)</td>
<td>(234,924)</td>
</tr>
<tr>
<td>Guarantee Expenses</td>
<td>(23,223)</td>
<td>(20,467)</td>
</tr>
<tr>
<td>Transfers from Related Funds</td>
<td>–</td>
<td>14,318</td>
</tr>
<tr>
<td>Guarantee Income</td>
<td>40</td>
<td>262</td>
</tr>
<tr>
<td>Other Income</td>
<td>14,995</td>
<td>4,236</td>
</tr>
<tr>
<td>Dividends and Trust Distributions Received</td>
<td>479,151</td>
<td>422,569</td>
</tr>
<tr>
<td><strong>Net Cash Inflows From Operating Activities</strong></td>
<td>2,799,957</td>
<td>1,814,710</td>
</tr>
<tr>
<td><strong>Cash Flows From Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from Sale of Investments</td>
<td>4,548,624</td>
<td>4,169,697</td>
</tr>
<tr>
<td>Payments for Purchase of Investments</td>
<td>(7,216,526)</td>
<td>(5,805,506)</td>
</tr>
<tr>
<td><strong>Net Cash Outflows From Investing Activities</strong></td>
<td>(2,667,902)</td>
<td>(1,635,809)</td>
</tr>
<tr>
<td><strong>Net Increase in Cash Held</strong></td>
<td>132,055</td>
<td>178,901</td>
</tr>
<tr>
<td>Cash at Beginning of Period</td>
<td>1,407,681</td>
<td>1,228,780</td>
</tr>
<tr>
<td>Cash at End of Period</td>
<td>1,539,736</td>
<td>1,407,681</td>
</tr>
</tbody>
</table>

## Contact us

<table>
<thead>
<tr>
<th>phone</th>
<th>1800 667 841</th>
</tr>
</thead>
<tbody>
<tr>
<td>fax</td>
<td>1800 071 329</td>
</tr>
<tr>
<td>web</td>
<td>northonline.com.au/summit</td>
</tr>
<tr>
<td>email</td>
<td><a href="mailto:north@amp.com.au">north@amp.com.au</a></td>
</tr>
<tr>
<td>mail</td>
<td>North Service Centre</td>
</tr>
<tr>
<td></td>
<td>GPO Box 2915</td>
</tr>
<tr>
<td></td>
<td>MELBOURNE VIC 3001</td>
</tr>
</tbody>
</table>

What you need to know
Trustee: N.M. Superannuation Proprietary Limited ABN 31 008 428 322 AFS Licence No. 234654