

AXA's Business Super

Rollover Section

Incorporating:

Super Directions for Business Rollover Section

Simple Super Rollover Plan

Tailored Super Rollover Plan



Product Disclosure Statement

Issue Number 1, 31 March 2011

Effective 1 May 2011



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Supplementary Product Disclosure Statement

Issue date: 1 October 2011

AXA's Business Super Rollover Section

This is a Supplementary Product Disclosure Statement (SPDS) to AXA's Business Super Rollover Section Product Disclosure Statement (PDS) Issue No. 1 dated 31 March 2011, effective 1 May 2011. You must read this SPDS in conjunction with the PDS.

Important information

The following replaces the text under the sub-heading 'Relationships between the Trustee and some companies through which the Fund will invest' on the inside front cover of the PDS.

Fund assets consist entirely of life insurance policies issued by NMLA. The underlying assets of these policies are held within NMLA Statutory Funds.

These policies represent an interest in the Statutory Funds, they do not represent specific assets. NMF M manages the investments of the Statutory Funds on behalf of NMLA.

ipac and other investment managers, which may be part of the AMP Group, provide investment services for NMLA and NMF M in relation to NMLA's Statutory Funds. Through these arrangements, NMLA is able to deliver to Australian investors the proven expertise and experience of recognised investment specialists, both locally and globally.

Where the Trustee invests assets of the Fund, by law it must either deal with the other party to the transaction at arm's length, or it must ensure that the terms of the transaction are no more favourable to the other party than those which it is reasonable to expect would apply if the Trustee were dealing with the other party at arm's length in the same circumstances.

What are my investment options in AXA's Business Super Rollover Section?

Due to the closure of the AXA's Wholesale Australian Equity – Industrials Fund, any reference in the PDS to '22 investment options' is to be replaced with '21 investment options'.

The following replaces the table under the heading 'Diversified portfolios' on pages 14 and 15 of the PDS.

Diversified portfolios

Portfolio name	Investment strategy	Risk/return profile	Asset allocation	Availability
Guaranteed Plus	To invest mostly in fixed interest and cash. Fixed interest includes government bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.	Conservative	Defensive 100%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Multi-manager Secure	To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have a benchmark allocation of 70%. To invest using a range of complementary specialist investment managers.	Conservative	Growth 30% Defensive 70%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Secure	To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have a benchmark allocation of 70%.	Conservative to moderate	Growth 30% Defensive 70%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Multi-manager Secure Growth	To invest in a diversified mix of growth and defensive assets. Growth assets such as equities and property will have a benchmark allocation of 50%, with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.	Conservative to moderate	Growth 50% Defensive 50%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Multi-manager Balanced	To invest in a diversified mix of growth and defensive assets. Growth assets such as equities and property will have a benchmark allocation of 70%, with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.	Moderate	Growth 70% Defensive 30%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

Under the heading 'Diversified portfolios continued' on page 16, the footnote reference 1 against the Managed and Property Biased



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portfolios and the text relating to this footnote below the table have been removed.

The following replaces the table under the heading 'Sector/specialist portfolios' on pages 18 and 19 of the PDS.

Sector/specialist portfolios

Portfolio name	Investment strategy	Risk/return profile	Asset allocation	Availability
AXA Cash	To invest mainly in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.	Conservative	Cash 100%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
AXA Diversified Fixed Interest	To invest predominantly in a wide range of fixed income securities, including government, semi-government, corporate and credit based securities.	Moderate	Fixed Interest 100%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Property	To invest in a portfolio of unlisted property trusts, with Australian and global listed property securities held for liquidity and diversification. Listed property securities will include securities in property trusts and companies, and securities listed in connection with income generation property investments including infrastructure ventures.	Moderate to aggressive	Property 100%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
AXA Listed Property	To invest predominantly in Australian and global listed property securities, including securities in property trusts and companies, and securities listed in connection with income generation property investments including infrastructure ventures.	Aggressive	Property 100%	Super Directions for Business Rollover Section
Multi-manager Australian Equities	To invest solely in Australian equities, spreading the risk by investing in a range of companies representative of different industries. To invest using a range of complementary specialist Australian equity investment managers.	Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section
Australian Equities	To invest solely in Australian equities, spreading the risk by investing in a range of companies representative of different industries.	Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

Under the heading 'Sector/specialist portfolios continued' on page 20, the footnote reference 1 against AXA's Wholesale Australian Equity – Value Fund portfolio and the text relating to this footnote below the table have been removed.

Under the heading 'Sector/specialist portfolios continued' on page 22, the footnote reference 1 against the International Equities, AXA's Wholesale Global Equity – Value Fund and AXA's Wholesale Global Equity – Growth Fund portfolios and the text relating to this footnote below the table have been removed.

The following replaces the table under the heading 'Closed portfolios' on pages 24 and 25 of the PDS.

Closed portfolios

Portfolio name	Investment strategy	Risk/return profile	Asset allocation	Availability
Security Plus¹	To invest in a diversified mix of mostly defensive assets including cash and fixed securities with limited allocation growth assets such as equities and property. Accumulated capital reserves are used to reduce variability in investment returns.	Conservative to moderate	Growth 30% Defensive 70%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
AXA's Wholesale Australian Equity – Industrials Fund¹	To invest predominantly in a diversified portfolio of Australian industrial stocks listed on the Australian Securities Exchange. Alliance Growth Equities is an active growth manager, primarily focussed on stock selection that seeks to invest for capital growth.	Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section
AXA's Wholesale Australian Monthly Income Fund¹	AXA Australia determines the allocation of funds between mortgage investments and the asset classes of cash and fixed interest securities. In conjunction with the portfolio managers, AXA Australia determines the asset allocation based on factors such as the liquidity requirements and expectations of the mortgage and fixed interest markets. AXA Australia is responsible for the exposure to mortgage investments. AXA Australia manages the mortgage portfolio using an investment style that involves a bottom-up approach to assessing individual loans, while factoring in top-down issues and risk.	Conservative	Fixed Interest 100%	Super Directions for Business Rollover Section

1 These portfolios are only available to members that held assets in the portfolio on transfer to AXA's Business Super Rollover Section or on upgrade of membership. Members who subsequently switch all of their accumulation out of the portfolio cannot, at a later date, elect this as a future investment portfolio.

2 These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

The following replaces the text under the heading 'Labour standards and environmental, social and ethical considerations' on page 28 of the PDS.

The Trustee, NMLA and ipac (and the managers appointed by it) do not explicitly take labour standards, environmental, social or ethical considerations into account in the selection or retention of the Fund's investment portfolios.

What fees and other costs apply?

Due to an increase in the asset management fee for the multi-manager portfolios in the Simple Super Rollover Plan and Tailored Super Rollover Plan, in the table under the heading 'Fees and other costs' on page 31, the sentence '1.36% pa of the amount invested in the multi-manager portfolios' has been replaced with '1.44% pa of the amount invested in the multi-manager portfolios'.

All other information in the table remains unchanged.

The following replaces the table under the heading 'Example of annual fees and costs for a Balanced investment option in a Simple Super Rollover Plan or Tailored Super Rollover Plan' on page 35 of the PDS.

Example – the Multi-manager Balanced investment portfolio		Balance of \$50,000
Contribution fees	Not applicable	Cannot contribute to the Fund
Plus Management costs	2.20% ¹ pa plus \$10.20 ² pa	And, for every \$50,000 you have in the Fund you will be charged \$1,100 pa plus \$10.20 pa in member fees.
Plus Service fees	0.2% per month on the first \$6,000, 0.1% on the next \$44,000	And, assuming the balance of \$50,000 remains constant over the year, you will be charged \$672 pa.
Equals Cost of Fund		If your balance was \$50,000 for that year, you would be charged a fee of \$1,782.20. ³ What it costs you will depend on the investment portfolio you choose, the size of your account balance and the number of preservation components you have.

1 2.20% is equal to the asset management fee of 1.44% plus the investment management cost of the Multi-manager Balanced portfolio of 0.76%. Refer to section 4 of the Additional information document for more information.

2 Assumes only one preservation component held. If two components held then the member fee will be \$20.40 per annum.

3 The above example assumes the balance of \$50,000 remains constant throughout the year.

Additional fees may apply: If you leave the fund after 90 days you may be charged a withdrawal fee of \$28.

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N.M. Superannuation Proprietary Limited
ABN 31 008 428 332 AFS Licence No. 234654
Super Directions Fund ABN 78 421 957 449
Registered Office: 750 Collins Street Docklands Victoria 3008



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Important information

Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan are all part of the Super Directions Fund (the Fund). The Trustee of the Fund and issuer of this product disclosure statement (PDS) is N.M. Superannuation Proprietary Limited.

Throughout this PDS N.M. Superannuation Proprietary Limited is referred to as the Trustee, we, us or our.

The Trustee is a licensed Trustee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that it has satisfied certain 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.

The Trustee is a wholly owned subsidiary company of the National Mutual Life Association of Australasia Limited (NMLA).

All benefits for Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan are provided by means of life insurance policies. The Insurer is NMLA and insurance cover is provided under the insurance policies held by the Trustee.

NMLA also provides administration services to the Trustee.

Regulatory identifiers

Super Directions Fund (the Fund)	Australian Business Number (ABN) 78 421 957 449 Superannuation (Super) Fund Number (SFN) 4904/989/97
Super Directions for Business Rollover Section	Superannuation Product Identification Number (SPIN) NML0450AU
Simple Super Rollover Plan	SPIN NML0449AU
Tailored Super Rollover Plan	SPIN NML0451AU
N.M. Superannuation Proprietary Limited	ABN 31 008 428 322 Australian Financial Services (AFS) Licence No. 234654
The National Mutual Life Association of Australasia Limited (NMLA)	ABN 72 004 020 437 AFS Licence No. 234649
AXA Asia Pacific Holdings Limited (AAPH)	ABN 78 069 123 011
National Mutual Funds Management Limited (NMFM)	ABN 32 006 787 720
ipac asset management limited (ipac)	ABN 22 003 257 225 AFS Licence No. 234655
AllianceBernstein Australia Limited (AllianceBernstein)	ABN 53 095 022 718 AFS Licence No. 230698

Relationship between the Trustee and some companies through which the Fund will invest

The assets of the Fund consist entirely of life insurance policies issued by NMLA. The underlying assets of these policies are held within NMLA Statutory Funds.

The life insurance policies represent an interest in the Statutory Funds and do not represent specific assets. NMFm, a wholly owned subsidiary of AAPH, manages the investments of the Statutory Funds on behalf of NMLA.

ipac and AllianceBernstein, both part of the AXA Group, provide investment services for NMLA and NMFm in relation to NMLA Statutory Funds. Through these arrangements, NMLA is able to deliver to Australian investors the proven expertise and experience of recognised investment specialists, both locally and globally.

For more information about AXA in Australia refer to axa.com.au/aph.

Where the Trustee invests assets of the Fund, by law it must either deal with the other party to the transaction at arm's length or it must ensure that the terms of the transaction are no more favourable to the other party than those which it is reasonable to expect would apply if the Trustee were dealing with the other party at arm's length in the same circumstances.

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.

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

This PDS summarises the key features, benefits, fees and charges of Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan.

Changes to this PDS

Information in this PDS may change from time to time. If the change is not materially adverse it may be updated on axa.com.au. A printed copy of any replacement PDS can be obtained free of charge by contacting our Customer Service Centre on 133 056. If we make an increase to fees (other than indexation) we will give you 30 days prior written notice. For any other material change we will inform you within three months of the change.

AXA's Business Super Rollover Section Additional information document

The AXA's Business Super Rollover Section Additional information (Additional information) document provides more detailed information on particular topics summarised in this PDS. It can be found at axa.com.au/bsrsadditionalinfo.

Alternatively, a printed copy can be obtained free of charge by contacting our Customer Service Centre on 133 056.

Checklist

As a new member of the Super Directions for Business Rollover Section we recommend you:

- ✓ Check your membership details. You will find these on your Membership summary. Remember to provide your membership number and Fund details to your new employer so that contributions can be remitted to your account.
- ✓ Check your investment options. Is your current option the right one for you?
- ✓ Check your insurance cover. Is this sufficient to meet your needs?
- ✓ Register for online access through AXA web at axa.com.au. AXA web is a secure member-only website that allows you to check your account balance, membership details and also make updates.
- ✓ Consider a binding death benefit nomination for peace of mind as to who will receive your super benefit in the event of your death.

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Do you have the Additional information document?

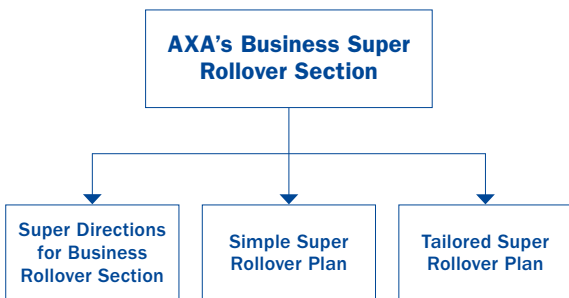
This PDS summarises the key features, benefits, fees and charges of Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan. Throughout this PDS, whenever you see this symbol, ***i***, more detailed information on the topic is provided in the Additional information document, which can be found at axa.com.au/bsrsadditionalinfo.

Alternatively, a printed copy of the Additional information document can be obtained free of charge by contacting our Customer Service Centre on 133 056.

What is AXA's Business Super Rollover Section?

AXA's Business Super Rollover Section is designed to hold your accumulation when you cease employment and are no longer eligible to remain in your employer's plan.

There are three products in AXA's Business Super Rollover Section which are all part of the Personal Division of the Super Directions Fund.



Your welcome letter or transaction statement will outline the product you hold.

Super Directions for Business Rollover Section

When we receive notification from 1 May 2011, that a member has ceased employment with an employer contributing to Super Directions for Business, Simple Super or Tailored Super, membership is transferred to the Super Directions for Business Rollover Section. Prior to 1 May 2011, only former members of Super Directions for Business employer plans were transferred to the Super Directions for Business Rollover Section.

This PDS outlines the features of the Super Directions for Business Rollover Section.

Where a member transferred to the Super Directions for Business Rollover Section prior to 1 May 2011, the features may be different to those described in this PDS. These members may access the current features of Super Directions for Business Rollover Section by upgrading their membership (refer to 'How do I upgrade my membership?' on page 5).

Simple Super Rollover Plan and Tailored Super Rollover Plan

Prior to 1 May 2011 on ceasing employment:

- members of Simple Super employer plans were transferred to the Simple Super Rollover Plan
- members of Tailored Super employer plans transferred to the Tailored Super Rollover Plan.

The Simple Super Rollover Plan was previously part of the National Mutual Simple Superannuation Fund and the Tailored Super Rollover Plan was previously part of the National Mutual Tailored Superannuation Fund. Members in these products were transferred to the Super Directions Fund on 30 April 2011 and continue in their original product. The features of these products remained unchanged.

This PDS outlines the features of the Simple Super Rollover Plan and Tailored Super Rollover Plan where they differ from the Super Directions for Business Rollover Section.

Simple Super Rollover Plan or Tailored Super Rollover Plan members can upgrade to the Super Directions for Business Rollover Section (refer to 'How do I upgrade my membership?' on page 5).

What is AXA's Business Super Rollover Section?

Key features and benefits of AXA's Business Super Rollover Section

Members of:	Super Directions for Business Rollover Section	Simple Super Rollover Plan	Tailored Super Rollover Plan
Future contributions	Yes	Upon receipt of a contribution you will be upgraded to the Super Directions for Business Rollover Section ¹	
Investment options ²	22	15	15
Insurance cover	Death and TPD	n/a ³	n/a ³

- 1 If you are a member of the Simple Super Rollover Plan or Tailored Super Rollover Plan and you make a contribution you will be automatically upgraded to the Super Directions for Business Rollover Section. This does not include the receipt of a rollover from another complying super fund.
- 2 If you upgrade to the Super Directions for Business Rollover Section as a result of a contribution or application for insurance cover, you will have access to 22 investment options.
- 3 If you apply for Death only or Death and Total and Permanent Disablement (TPD) insurance cover you will be upgraded to the Super Directions for Business Rollover Section.

Many of the same features and benefits apply to the Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan. Any differences in the products will be clearly identified and explained throughout this PDS.

How do I become a member of the Super Directions for Business Rollover Section?

If you were a member of a Simple Super, Tailored Super or Super Directions for Business employer plan on 1 May 2011, or became a member of these products after that date, your membership will automatically transfer to the Super Directions for Business Rollover Section when we are notified by your employer that you have ceased employment and are no longer eligible to be a member of your employer's plan.

The automatic transfer saves you the inconvenience of organising a new super membership every time you change jobs. You do not need to apply for entry into the Super Directions for Business Rollover Section.

When you move to the Super Directions for Business Rollover Section, you will receive a Transaction statement summarising your accumulation and insurance cover (if applicable) at that time. You will then receive a welcome letter that includes a Membership summary detailing your benefits.

How do I upgrade my membership?

You will be able to upgrade your membership if you are a member of the:

- Simple Super Rollover Plan
- Tailored Super Rollover Plan, or
- Super Directions for Business Rollover Section but do not currently have insurance cover or are restricted from making contributions.

The upgrade to Super Directions for Business Rollover Section, as described in this PDS, is automatic on the receipt of a contribution or on receipt of an application for insurance cover.

When you upgrade your membership, you will receive a Transaction statement summarising your accumulation at that time. You will then receive a welcome letter that includes a Membership summary detailing your benefits.

How do I become a member of the Super Directions for Business Rollover Section?

What are my options once I have been transferred to the Super Directions for Business Rollover Section?

Option 1

You can simply leave your accumulation where it is and ask any future employers to make this your ‘super fund of choice’

In addition to arranging for future employers to make contributions into the Super Directions for Business Rollover Section, you may wish to consolidate other super benefits you hold into your account.

You can also tailor your Super Directions for Business Rollover Section account:

- choose the appropriate investment portfolio(s) – you can invest in up to 6 of the 22 available portfolios
- add, increase or decrease the amount of insurance cover – you can be insured for up to \$5 million for death or \$2 million for TPD (subject to providing health evidence)
- nominate the beneficiaries you want to receive your benefit in the event of death – Super Directions for Business Rollover Section provides members with the ability to provide a binding death benefit nomination.

i For more information about the nomination of beneficiaries, refer to section 8 of the Additional information document.

Option 2

You can consider AXA's other personal super and personal pension products

There are many reasons why it makes sense to keep investing with AXA. Our super funds have attractive benefits for your super and retirement nest-egg.

Our super and retirement solutions include:

- products to which you can make your own voluntary contributions to increase your overall super and retirement savings
- the ability to accept contributions from employers anywhere in Australia
- options to include insurance cover (death, TPD and income protection) with your super investment
- investments that let you diversify your super with a blend of Australian and international fund managers, direct shares, term deposits and other investment types
- protection for your investments against investment market volatility
- products that allow you to receive income from your accumulated super into retirement, and
- solutions that enable you to structure your transition to retirement in a tax-effective manner.

AXA has a range of Personal Super and Personal Pension Plans, including:

- Generations Personal Super
- Generations Personal Pension
- Summit Super
- Summit Personal Pension
- North Personal Superannuation and Personal Pension

Features and benefits in each of these plans may vary. Your financial adviser can help you to identify the plan that will best suit your needs. If you do not have a financial adviser please contact our Customer Service Centre on 133 056 for assistance.

How do I become a member of the Super Directions for Business Rollover Section?

Option 3

You may at any time withdraw your benefit

Your withdrawal options depend on whether your super benefit is preserved or unrestricted non-preserved.

You can take any part of your benefit that is unrestricted non-preserved. Refer to your Transaction statement for details on whether any amount of your benefit is unrestricted non-preserved.

You can take all or part of your benefit in cash if you:

- have reached age 65
- are over age 60 and have ceased employment
- have retired permanently from the workforce on or after reaching your preservation age, or
- have met another condition of release.

If you have another eligible super fund and wish to consolidate your super you are able transfer or rollover your benefit at any time.

Note: If you withdraw and/or transfer your benefit within 90 days of transfer into the Super Directions for Business Rollover Section (not including an upgrade of your membership) you will not be charged a withdrawal fee.

i For more information on the preservation rules and conditions of release, refer to section 7 of the Additional information document.

What type of contributions can be made in AXA's Business Super Rollover Section?

The Super Directions for Business Rollover Section can accept:

- employer contributions
- member contributions
- spouse contributions
- rollovers/transfers from other super funds or approved deposit facilities
- overseas transfers
- government co-contributions, and
- credits from the Australian Taxation Office (ATO).

If you are a member of the Simple Super Rollover Plan or Tailored Super Rollover Plan and you make a contribution you will be automatically upgraded to the Super Directions for Business Rollover Section.

i For further information on the types of contributions that can be made, refer to section 1 of the Additional information document.

What risks apply to investing?

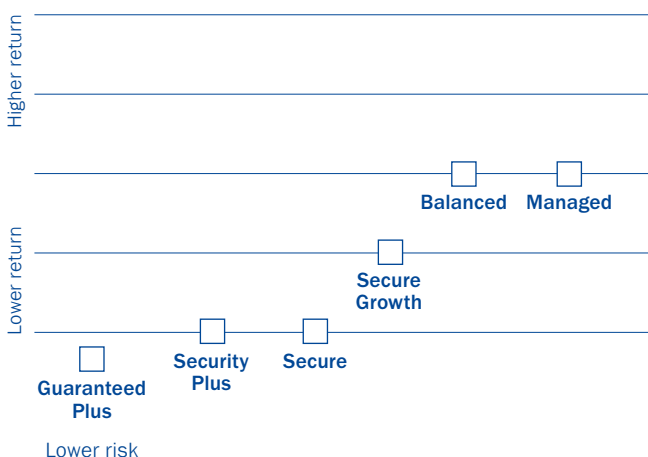
Investment risks

Risk in an investment context not only refers to the possibility that returns may be volatile, but also that you might lose part or all of your investment.

Investing involves a degree of risk. Historically, higher risk investments can also achieve higher returns over the long term and as such may exhibit greater volatility over the short term. Some investments carry additional market risk due to the nature of the underlying investments. This may include investment in emerging markets.

Another risk of investing is that you may experience delays in withdrawing part or all of your investment. As we invest in life insurance policies, the risk of experiencing a delay of payment of withdrawal is low when compared to investing in similar assets outside the Fund.

General comparison of relative risk and return



The above comparison is provided for general information only and is intended to provide a broad indication of the expected risk/return profile (based on historical data). There is no guarantee that a portfolio will achieve any particular return or risk profile.

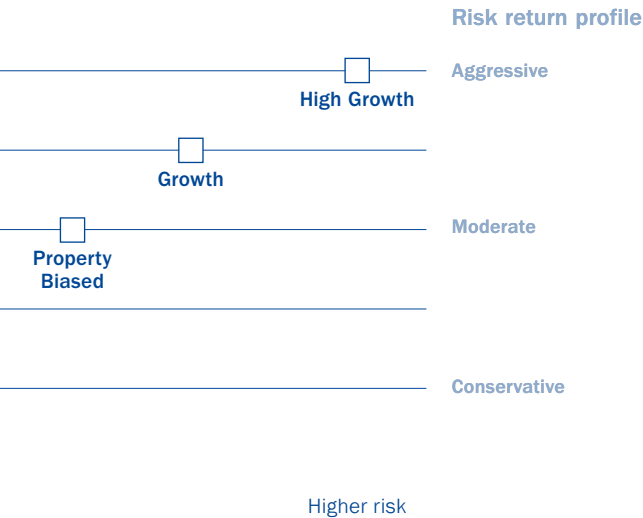
Risk versus return and your risk profile

Before investing, you need to carefully consider how much of your capital you are prepared to risk to receive potential gains. 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. Generally, depending on your risk tolerance, you will fit into one of the following five risk profiles:

- Conservative
- Conservative to moderate
- Moderate
- Moderate to aggressive, or
- Aggressive.

The table below illustrates the relationship between risk and returns and outlines the risk/return profile of each of AXA's Business Super Rollover Section's diversified investment portfolios.



What risks apply to investing?

Risk of investing in super

The risks that apply to investing in super include:

- Market risk
- Currency risk
- Security or share-specific risk
- Securities lending risk
- Legislative risk, and
- Risk of delays in transactions.

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 Additional information document.
 - Invest for at least the suggested minimum timeframe for the investment options selected.
 - Consider the relative risk/return features of your investments.
 - Regularly review your super portfolio. As your personal and financial circumstances change, it is important to ensure it is invested in line with your objectives and requirements. Typically, as you approach retirement, your attitude towards risk may change.
- i** For more detailed information on the risks of investing and the highs and lows of asset class returns, refer to section 2 of the Additional information document.

What are my investment options in AXA's Business Super Rollover Section?

Where is your accumulation invested when you move to AXA's Business Super Rollover Section?

Where your account balance is already invested in your nominated portfolio or the default portfolio, this investment will continue when you transfer to AXA's Business Super Rollover Section.

If your accumulation was less than \$1,200 it may have been invested in the Protection portfolio prior to transfer. Upon transfer to AXA's Business Super Rollover Section your accumulation will be invested in the portfolio(s) you nominated in your previous employer's super plan, except where your nomination was made more than 12 months ago.

If you did not make a nomination in your previous employer's super plan or your nomination was made more than 12 months ago, your accumulation will be invested in the Multi-manager Balanced portfolio (ie the default portfolio).

Small balances are protected from erosion by administration fees in accordance with government guidelines. At the end of the annual review period* (or on earlier withdrawal) if protection is required, then the administration fees, member fees and withdrawal fee in excess of investment earnings will be refunded. Insurance premiums and government contributions tax will continue to be deducted where applicable.

* The annual review period is the 12-month period ending 30 June for the Super Directions for Business Rollover Section or 30 April for the Simple Super Rollover Plan, Tailored Super Rollover Plan and members that joined the Super Directions for Business Rollover Section before 31 August 2009.

What are my investment options in AXA's Business Super Rollover Section?

Investment portfolios

There are a number of investment options available in AXA's Business Super Rollover Section. You can select from:

- diversified portfolios – that provide a mix of investment classes in a single portfolio, and
- sector/specialist portfolios – that provide access to a single investment class or a more specialised investment portfolio.

The following table summarises the investment portfolios:

Diversified portfolios

Portfolio name	Investment strategy
Guaranteed Plus¹	To invest predominantly in fixed interest and cash. Fixed interest includes government bonds, corporate bonds and loans.
Multi-manager Secure	To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have a benchmark allocation of 70%. To invest using a range of complementary specialist investment managers.
Secure¹	To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have a benchmark allocation of 70%.
Multi-manager Secure Growth	To invest in a diversified mix of growth and defensive assets. Growth assets such as equities and property will have a benchmark allocation of 50% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.
Multi-manager Balanced	To invest in a diversified mix of growth and defensive assets. Growth assets such as equities and property will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.

¹ The liquid asset classes of these portfolios are managed by AllianceBernstein.

Risk/return profile	Asset allocation	Availability
Conservative	Defensive 100%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Conservative	Growth 30% Defensive 70%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Conservative to moderate	Growth 30% Defensive 70%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Conservative to moderate	Growth 50% Defensive 50%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Moderate	Growth 70% Defensive 30%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

What are my investment options in AXA's Business Super Rollover Section?

Diversified portfolios continued

Portfolio name	Investment strategy
Managed ¹	To invest in a diversified mix of growth and defensive assets. Growth assets such as equities and property will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.
Property Biased ¹	To invest in a mix of growth and defensive assets, with a benchmark allocation of 40% to property. Growth assets including equities and property will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.
Multi-manager Growth	<p>To invest in a diversified mix of primarily growth assets such as equities and property. Growth assets will have a benchmark allocation of 85% with the balance in defensive assets such as cash and fixed interest.</p> <p>To invest using a range of complementary specialist investment managers.</p>
Multi-manager High Growth	<p>To invest in a diversified mix of growth assets such as equities and property. Growth assets will have a benchmark allocation of 100% although up to 5% may be invested in defensive assets such as cash and fixed interest.</p> <p>To invest using a range of complementary specialist investment managers.</p>

¹ The liquid asset classes of these portfolios are managed by AllianceBernstein.

Risk/return profile	Asset allocation	Availability
Moderate	Growth 70% Defensive 30%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Moderate	Growth 70% Defensive 30%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Moderate to aggressive	Growth 85% Defensive 15%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Aggressive	Growth 99% Defensive 1%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

What are my investment options in AXA's Business Super Rollover Section?

Sector/specialist portfolios

Portfolio name	Investment strategy
AXA Cash ¹	To invest mainly in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.
AXA Diversified Fixed Interest ¹	To invest predominantly in a wide range of fixed income securities, including government, semi-government, corporate and credit based securities.
Property ¹	To invest in a portfolio of unlisted property trusts, with Australian and global listed property securities held for liquidity and diversification. Listed property securities will include securities in property trusts and companies, and securities listed in connection with income generation property investments including infrastructure ventures.
AXA Listed Property ¹	To invest predominantly in Australian and global listed property securities, including securities in property trusts and companies and securities listed in connection with income generation property investments including infrastructure ventures.
Multi-manager Australian Equities	<p>To invest solely in Australian equities, spreading the risk by investing in a range of companies representative of different industries.</p> <p>To invest using a range of complementary specialist Australian equity investment managers.</p>
Australian Equities ¹	To invest solely in Australian equities, spreading the risk by investing in a range of companies representative of different industries.
AXA's Wholesale Australian Equity – Industrials Fund ¹	To invest predominantly in a diversified portfolio of Australian industrial stocks listed on the Australian Securities Exchange. Alliance Growth Equities is an active growth manager, primarily focussed on stock selection that seeks to invest for capital growth.

¹ The liquid asset classes of these portfolios are managed by AllianceBernstein.

Risk/return profile	Asset allocation	Availability
Conservative	Cash 100%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Moderate	Fixed Interest 100%	Super Directions for Business Rollover Section Simple Super Rollover Plan Tailored Super Rollover Plan
Moderate to aggressive	Property 100%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Aggressive	Property 100%	Super Directions for Business Rollover Section
Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section
Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

What are my investment options in AXA's Business Super Rollover Section?

Sector/specialist portfolios continued

Portfolio name	Investment strategy
AXA's Wholesale Australian Equity – Value Fund¹	To invest predominantly in a diversified portfolio of Australian stocks listed on the Australian Securities Exchange. Bernstein Value Equities manages Australian equities using a research-driven, active, value style. Value investing involves buying stock that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.
Colonial First State Wholesale Imputation Fund	Colonial First State's Growth approach is based on the belief that, over the medium to long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.
Multi-manager International Equities	<p>To invest predominantly in international equities outside Australia, spreading the risk by investing in a range of companies representative of different industries. A benchmark of 50% of the portfolio's international assets will be hedged back to the Australian dollar.</p> <p>To invest using a range of complementary specialist international equity investment managers.</p>

1. The liquid asset classes of these portfolios are managed by AllianceBernstein.

Risk/return profile	Asset allocation	Availability
Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section

Aggressive	Australian Equities 100%	Super Directions for Business Rollover Section
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Aggressive	International Equities 100%	Super Directions for Business Rollover Section
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What are my investment options in AXA's Business Super Rollover Section?

Sector/specialist portfolios continued

Portfolio name	Investment strategy
International Equities¹	To invest predominantly in international equities outside Australia, spreading the risk by investing in a range of companies representative of different industries. A benchmark of 50% of the portfolio's international assets will be hedged back to the Australian dollar.
AXA's Wholesale Global Equity – Value Fund¹	To invest in a diversified portfolio of global stocks in companies that are considered to be undervalued because they are attractively priced relative to their future earnings power. Bernstein Value Equities manages global equities using a research-driven, active, value style. Value investing involves buying stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.
AXA's Wholesale Global Equity – Growth Fund¹	To invest in a diversified portfolio of global stocks in listed companies with characteristics such as a market capitalisation in excess of US\$500 million and attractive growth rates relative to their peers and consensus forecasts. Alliance Growth Equities is an active growth manager, primarily focussed on stock selection that seeks to invest for capital growth.

¹ The liquid asset classes of these portfolios are managed by AllianceBernstein.

Risk/return profile	Asset allocation	Availability
Aggressive	International Equities 100%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Aggressive	International Equities 100%	Super Directions for Business Rollover Section
Aggressive	International Equities 100%	Super Directions for Business Rollover Section

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

What are my investment options in AXA's Business Super Rollover Section?

Closed portfolios

Portfolio name	Investment strategy
Security Plus ¹	To invest across a wide range of investment sectors in both capital growth and income-producing assets. Any volatility in investment performance is smoothed through the use of accumulated capital reserves.
AXA's Wholesale Australian Monthly Income Fund ¹	<p>AXA Australia determines the allocation of funds between mortgage investments and the asset classes of cash and fixed interest securities.</p> <p>In conjunction with the portfolio managers, AXA Australia determines the asset allocation based on factors such as the liquidity requirements and expectations of the mortgage and fixed interest markets.</p> <p>AXA Australia is responsible for the exposure to mortgage investments. AXA Australia manages the mortgage portfolio using an investment style that involves a bottom-up approach to assessing individual loans, while factoring in top-down issues and risk.</p>

¹ These portfolios are only available to members that held assets in the portfolio on transfer to AXA's Business Super Rollover Section or on upgrade of membership. Members who subsequently switch all of their accumulation out of the portfolio cannot, at a later date, elect this as a future investment portfolio.

i For more information on investment options, the investment objectives, strategies and asset allocation targets, refer to section 3 of the Additional information document.

Risk/return profile	Asset allocation	Availability
Conservative	Growth 30% Defensive 70%	Super Directions for Business Rollover Section ² Simple Super Rollover Plan Tailored Super Rollover Plan
Conservative	Fixed Interest 100%	Super Directions for Business Rollover Section

² These portfolios are not available to Super Directions for Business Rollover Section members that transferred prior to 1 May 2011.

What are my investment options in AXA's Business Super Rollover Section?

The Security Plus and Guaranteed Plus portfolios

For the Security Plus portfolio, a guarantee applies to all net contributions made and interest credited, unless you transfer to another super fund, switch to another portfolio or withdraw an unrestricted non-preserved benefit (as defined in super legislation) from the Fund prior to resignation or retirement. In these cases your benefit may be the lower of the monetary value of your accumulation or the underlying release value of the investments. The guarantee is provided by NMLA.

Investment in the Security Plus portfolio is only available to members who were already invested in the portfolio prior to transferring to AXA's Business Super Rollover Section. Where you switch all of your accumulation out of the Security Plus portfolio, you can not nominate this as an investment portfolio at a later date.

For the Guaranteed Plus portfolio, a guarantee applies to all net contributions plus daily credited earnings and will be paid regardless of whether a benefit is being paid on resignation, death, disablement, retrenchment or upon transferring to another super fund, switching to another portfolio, or on withdrawing an unrestricted non-preserved benefit.

Due to the nature of the guarantee, both the Security Plus and Guaranteed Plus portfolios have lower risk investment profiles. This means that over the medium to long term, these portfolios may earn less than other portfolios with higher risk investment profiles.

Investment flexibility

In the Super Directions for Business Rollover Section you can choose up to a maximum of six portfolios for your existing accumulation and for your future contributions.

In the Simple Super Rollover Plan and Tailored Super Rollover Plan you can choose up to a maximum of five investment portfolios.

A minimum amount of \$1,000 is required in each portfolio where you elect to spread your accumulation across more than one portfolio. You are able to switch your investment choice at any time by completing and returning the Change to member preferences form available online at axa.com.au.

In the Super Directions for Business Rollover Section a fee will be applied to the seventh and any subsequent switches performed in an annual review period. This fee is not applied in the Simple Super Rollover Plan and Tailored Super Rollover Plan.

A buy/sell margin may apply for transferring money between portfolios. For more detail refer to 'Buy/sell margins' below.

The annual review period is the period covered by your annual statement.

i For more detail on the investment switching fee refer to section 4 of the Additional information document.

Buy/sell margins

For all investment portfolios in AXA's Business Super Rollover Section (except the Security Plus and Guaranteed Plus portfolios) there is a margin between the buy unit price and the sell unit price, referred to as the 'buy/sell margin' or 'transaction cost factor'. This practice ensures that members who transact infrequently do not unfairly bear the costs generated by members who transact more frequently.

A portfolio's buy/sell margin is set to reflect average estimated future transaction costs that the portfolio will incur when assets are bought or sold, for example brokerage payable when shares are purchased or sold. The margins are subject to change at any time without notice (such as when brokerage rates increase or decrease).

If considered in isolation, the effect of a buy/sell margin of 0.5 per cent on a contribution of \$1,000 would result in its reduction to approximately \$995 if it was withdrawn

What are my investment options in AXA's Business Super Rollover Section?

immediately after investment. This buy/sell margin effect of \$5 represents an additional cost to the member of transacting that is reflected in the unit price and is not charged separately.

These costs are not retained by the Trustee or any investment manager.

A buy/sell margin is not applied to an amount transferred into AXA's Business Super Rollover Section from an employer plan or as the result of an upgrade to the Super Directions for Business Rollover Section, as the investments are transferred to the same portfolios.

Any additional contributions, rollovers or future investment switches will attract the normal buy/sell margin that applies at the time.

i For the buy/sell margins applicable for each investment option, refer to section 4 of the Additional information document.

Labour standards and environmental, social and ethical considerations

The Trustee, NMLA, ipac (and the managers appointed by it) and AllianceBernstein do not explicitly take labour standards, environmental, social or ethical considerations into account in the selection or retention of the Fund's investment portfolios.

What fees and charges 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.

The table on the following page shows fees and other costs that you may be charged. These fees and costs may be deducted from your accumulation, from the returns on your investment or from the Fund assets as a whole.

All fees are inclusive of the net impact of GST less any Reduced Input Tax Credits (RITC).

You should read all of the information about fees and costs, and understand their impact on your investment. It is important to note that the fees in AXA's Business Super Rollover Section are different from those which applied under your employer's plan.

i An explanation on the fees and other costs, including those for the investment options, are included in section 4 of the Additional information document. Taxes and insurance costs are set out in sections 5 and 6 of the Additional information document.

What fees and charges apply?

Fees and other costs

The following fees and costs apply from 1 May 2011.

Type of fee or cost	Amount
Super Directions for Business Rollover Section	
Fees when your money moves in or out of the Fund	
Establishment fee The fee to open your account.	Nil
Contribution fee The fee on each amount contributed to your account.	Nil
Withdrawal fee¹ The fee on each amount you take out of your account.	\$28 per withdrawal
Termination fee The fee to close your account.	Nil
Management costs The fees and costs for managing your investments.	
Investment management costs The charges incurred for investing.	0.30% to 0.96% pa ²
Asset management fee The fee applied to all assets of the Fund.	1.53% pa An additional 0.30% pa applies if you invest in the Security Plus portfolio
Member fee¹ This is a member account-keeping fee charged by the Fund.	\$0.85 per preservation component for each calendar month (counting any part month as a full month)

1 These fees may be subject to indexation annually on 1 March.

i Refer to section 4 of the Additional information document for more detail on indexation of fees.

	How and when paid
Simple Super Rollover Plan and Tailored Super Rollover Plan	
Nil	Not applicable
Not applicable	Not applicable
\$28 per withdrawal	Deducted when a withdrawal is made from your account, except where your total accumulation is withdrawn within 90 days of transfer.
Nil	Not applicable
0.30% to 0.81% pa ²	Deducted prior to the declaration of the unit price for each investment portfolio.
1.36% pa of the amount invested in multi-manager portfolios 1.44% pa of the amount invested in other portfolios An additional 0.30% pa applies if you invest in the Security Plus portfolio	Deducted prior to the declaration of the unit price for each investment portfolio.
\$0.85 per preservation component for each calendar month (counting any part month as a full month)	Deducted at the end of each quarter or on earlier withdrawal.

2 **i** Refer to section 4 of the Additional information document for the investment management cost and buy/sell margins of each portfolio.

What fees and charges apply?

Fees and other costs continued

Type of fee or cost	Amount
	Super Directions for Business Rollover Section
Service fees	
Administration fee The fee applied on the member's assets in the Fund.	0.18% per month on the first \$6,000 of your account balance, reducing to 0.08% per month on the remaining balance
Investment switching fee The fee for changing investment options.	Nil for the first 6 investment switches, 2% of the 7th and any subsequent switches

How and when paid

Simple Super Rollover Plan and Tailored Super Rollover Pan

0.2% per month on the first \$6,000 of your account balance, reducing to 0.1% per month on the remaining balance

Calculated and deducted quarterly or on earlier withdrawal.

Not applicable

Applies to the 7th and any subsequent switches made in an annual review period, and is deducted when the switch is performed.

Buy/sell margins apply to any switch.

What fees and charges apply?

Example of annual fees and costs for a Balanced investment option in the Super Directions for Business Rollover Section

This table gives an example of how the fees and costs in the Multi-manager Balanced portfolio in the Super Directions for Business Rollover Section can affect your super investment over a one-year period. You should use this table to compare this product with other super products.

Example – the Multi-manager Balanced investment portfolio		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you contribute, you will be charged \$0.
Plus Management costs	2.29% ¹ pa plus \$10.20 ² pa	And, for every \$50,000 you have in the Fund you will be charged \$1,145 pa plus \$10.20 pa in member fees.
Plus Service fees	0.18% per month on the first \$6,000, 0.08% on the next \$44,000	And, assuming the balance of \$50,000 remains constant over the year, you will be charged \$552 pa.
Equals Cost of Fund		If you contribute \$5,000 during a year and your balance was \$50,000 for that year, you would be charged a fee of \$1,707.20. ³ What it costs you will depend on the investment portfolio you choose, the size of your account balance and the number of preservation components you have.

1 2.29% is equal to the asset management fee of 1.53% plus the investment management cost of the Multi-manager Balanced portfolio of 0.76%. Refer to section 4 of the Additional information document for more information.

2 Assumes only one preservation component held. If two components held then the member fee will be \$20.40 per annum.

3 The above example assumes the balance of \$50,000 remains constant throughout the year and 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 management and service fees are calculated.

Additional fees may apply: If you leave the fund after 90 days you may be charged a withdrawal fee of \$28.

Example of annual fees and costs for a Balanced investment option in a Simple Super Rollover Plan or Tailored Super Rollover Plan

This table gives an example of how the fees and costs in the Multi-manager Balanced portfolio in the Simple Super Rollover Plan or Tailored Super Rollover Plan can affect your super investment over a one-year period. You should use this table to compare these products with other super products.

Example – the Multi-manager Balanced investment portfolio		Balance of \$50,000
Contribution fees	Not applicable	Cannot contribute to the Fund
Plus Management costs	2.12% ¹ pa plus \$10.20 ² pa	And, for every \$50,000 you have in the Fund you will be charged \$1,060 pa plus \$10.20 pa in member fees.
Plus Service fees	0.2% per month on the first \$6,000, 0.1% on the next \$44,000	And, assuming the balance of \$50,000 remains constant over the year, you will be charged \$672 pa.
Equals Cost of Fund		If your balance was \$50,000 for that year, you would be charged a fee of \$1,742.20. ³ What it costs you will depend on the investment portfolio you choose, the size of your account balance and the number of preservation components you have.

- 1 2.12% is equal to the asset management fee of 1.36% plus the investment management cost of the Multi-manager Balanced portfolio of 0.76%. Refer to section 4 of the Additional information document for more information.
- 2 Assumes only one preservation component held. If two components held then the member fee will be \$20.40 per annum.
- 3 The above example assumes the balance of \$50,000 remains constant throughout the year.

Additional fees may apply: If you leave the fund after 90 days you may be charged a withdrawal fee of \$28.

What fees and charges apply?

Adviser remuneration

Super Directions for Business Rollover Section from 1 May 2011

Your financial adviser is entitled to receive up to 20 per cent of any insurance premiums. The actual amount may be negotiated between you and your adviser.

Super Directions for Business Rollover Section prior to 1 May 2011

Your financial adviser receives remuneration equivalent to 0.25 per cent per annum of your account balance and up to 20 per cent of any insurance premiums (if applicable).

Simple Super Rollover Plan and Tailored Super Rollover Plan

Your financial adviser receives remuneration equivalent to 0.25 per cent per annum of your account balance.

Additional remuneration

Your financial adviser may receive additional remuneration from AXA, related to the sale of AXA products. This additional remuneration will be paid from AXA's own funds and will not increase the fees or charges you pay.

i For a detailed explanation of the specific fees and costs, refer to section 4 of the Additional information document.

What about insurance?

The type and amount of insurance cover (cover) provided will depend on your membership:

- if you are transferred to the Super Directions for Business Rollover Section after 1 May 2011, the amount of cover provided for Death and Total and Permanent Disablement (TPD) in your employer plan will continue. You can apply to increase or decrease the amount of cover at any time.
- if you are a Simple Super Rollover Plan or Tailored Super Rollover Plan member, or do not have any cover in the Super Directions for Business Rollover Section, you can apply for Death only or Death and TPD cover. Your membership will be automatically upgraded to the Super Directions for Business Rollover Section.

Continuation of Death and TPD from your employer plan

The Super Directions for Business Rollover Section provides you with the opportunity to continue with, increase or apply for Death and TPD cover. If you have Death only or Death and TPD cover on the date that your accumulation is transferred to the Super Directions for Business Rollover Section, and we have your current address, your cover will continue (subject to eligibility). If we do not have your current address, your cover will cease on transfer to the Super Directions for Business Rollover Section.

The level of cover transferred (where applicable) will remain at the level of cover you had on the date of transfer, converted to a nominated amount.

Applying for or increasing Death and TPD cover

You may apply to increase the cover you already hold or if you don't already have cover, you may apply for cover. An application for an increase in cover or new cover will be subject to health checks.

To discuss how to apply for cover contact your financial adviser or our Customer Service Centre on 133 056.

What about insurance?

Cessation of Salary Continuance and Total but Temporary Disablement (TTD)

Salary Continuance and TTD cover is not available in the Super Directions for Business Rollover Section. If you had this cover in your employer's plan, it will cease to apply on the date we are notified you have ceased employment with your employer.

Premiums

The premiums charged for cover may be higher than those that applied under your employer's plan, depending on your age. This is because cover under your employer plan may have been subject to discounts that do not apply in the Super Directions for Business Rollover Section.

i For information on the terms of eligibility, restrictions and exclusions, underwriting requirements and premium rates, refer to section 6 of the Additional information document.

Death cover

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

i For information on the payment of benefit upon death refer to section 8 of the Additional information document.

TPD

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

Making a claim for TPD benefits

If in the unfortunate circumstance of you needing to claim TPD insurance (where provided), you will be eligible under any of the three parts (a), (b) or (c) of the TPD definition, provided that immediately preceding the date you became disabled, you were permanently employed to work for an employer 15 hours or more per week. If you do not satisfy this requirement, you may claim under parts (b) or (c) of the TPD definition only.

TPD defined

You will be considered totally and permanently disabled according to the following three-part definition:

- Part (a) Unable to work
- Part (b) Specific loss, and
- Part (c) Future care.

You need only satisfy one part:

Part (a) Unable to work

(Only applies if you were permanently employed to work 15 hours or more per week)

When all of the following apply to you:

- an injury or sickness has stopped you working in your usual occupation continuously for six months, and
- after considering all evidence which the Insurer believes is necessary to reach their view that you, in its opinion are unable to work ever again in any business, occupation or regular duties for which you are reasonably qualified by education, training or experience.

or

Part (b) Specific loss

You have suffered an injury or sickness which first became apparent while you were a person insured and as a result of the injury or sickness has suffered the total loss of (or total loss of the use of):

- both hands or feet, or
- one hand and one foot, or
- the sight of both eyes, or
- one hand or foot and the sight in one eye,

in circumstances where the loss will never be regained.

or

What about insurance?

Part (c) Future care

When you satisfy all of the following conditions:

- You suffer an injury or sickness which first occurs while you are a person insured, and
- Because of that injury or sickness, in the Insurer's opinion, you are permanently unable to perform at least two of the five activities of daily living listed below, without assistance:
 - bathing/showering
 - dressing/undressing
 - eating/drinking
 - using the toilet to maintain person hygiene
 - getting in or out of bed, a chair, a wheelchair or moving from place to place by walking, a wheelchair or with a walking aid.

Reduction of TPD benefit

A reduction in the TPD benefit shall commence from your 60th birthday progressively to nil at the cover expiry age (65). While the reduction in the TPD benefit commences at age 55 for Simple Super and Tailored Super, on transfer to the Super Directions for Business Rollover Section the amount of TPD cover will not be reduced further until age 60.

Opting out of insurance cover

If you do not want your cover to continue you can choose to opt-out by notifying us. If we receive notification within 30 days of your transfer into the Super Directions for Business Rollover Section, there will be no charge for the cover during the first 30 days. If you choose to opt-out, you will need to complete the Change to member preferences form available at axa.com.au.

If you exercise a continuation option to purchase an AXA individual policy then your cover under the Super Directions for Business Rollover Section will cease.

Duty of disclosure

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

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

- that diminishes the risk to be undertaken by the insurer
- that is of common knowledge
- that the insurer knows or, in the ordinary course of their business, ought to 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) and the Insurer would not have entered into the contract on any terms if you had complied with your duty of disclosure (or made no misrepresentation), the Insurer may avoid the contract within three years of the commencement date. If your non-disclosure (or misrepresentation) is fraudulent, the Insurer may avoid the contract at any time.

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

i For more detail on insurance cover, refer to section 6 of the Additional information document.

What other information do I need to know?

Super taxation

As an incentive to save for your retirement, the super system offers some attractive tax advantages. Generally, your super may be taxed:

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

We recommend you consult your financial adviser or taxation professional as your individual circumstances may differ and taxation rules may change in the future.

Tax File Number (TFN) notification

Your TFN is confidential. Before you provide your TFN we are required to tell you the following:

Under the SIS Act, your super fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may vary in the future as a result of legislative change. The Trustee may disclose your TFN to another super provider when your benefits are being transferred, unless you request, by writing to the Trustee that it should not be disclosed.

It is not an offence to withhold your TFN. However, providing it will have the following advantages (which may not otherwise apply):

- your super fund will be able to accept all types of contributions to your account(s) as detailed in section 1 of the Additional information document
- the tax on contributions to your super 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 super benefits
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

i For further information on the following important areas of super taxation, refer to section 5 of the Additional information document:

- contributions tax
- tax on excess concessional contributions
- tax on excess non-concessional contributions
- surcharge tax
- tax on investment earnings
- tax on lump-sum benefits, and
- tax on death benefits.

Accessing your super

To ensure that super savings are used for retirement and other permitted purposes, special rules apply to limit access to your super. These are called preservation rules. Your super benefit will consist of one or more of the following preservation components:

- preserved benefit
- restricted non-preserved benefit, or
- unrestricted non-preserved benefit.

i For a full list of the preservation rules for super and the conditions of release, refer to section 7 of the Additional information document or alternatively, visit the ATO website at www.ato.gov.au. For information on the payment of your accumulation on death, refer to section 8 of the Additional information document.

Temporary residents

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 super benefits once you have permanently departed Australia. Under super legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the ATO. You will not receive notification or an exit statement from your super fund. If this occurs you can claim your super money from the ATO. For more information visit www.ato.gov.au.

What other information do I need to know?

Partial payments

If you have any unrestricted non-preserved benefits you may apply to receive, net of any taxes payable, a partial payment from the Fund. The minimum amount of withdrawal must be \$1,000 and at least \$1,200 must be left in the Fund if the full amount is not being withdrawn. Where your unrestricted non-preserved benefit is less than \$1,200, the full amount of the unrestricted non-preserved benefit must be withdrawn.

Partial rollovers

You may request to have part of your accumulation rolled over to another regulated super fund. There is no minimum amount that can be rolled over, though at least \$5,000 must remain within the Fund (these limits may be changed at any time).

Privacy – use and disclosure of personal information

The privacy of your personal information is important to you and also to AXA. The purpose of collecting your information is to assess your application and manage your membership with the Fund.

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

In assessing your application, or any subsequent claim, and managing your super, AXA may disclose your personal information to government bodies as required by law (eg the ATO), to individuals as required by law (eg under family law superannuation splitting arrangements) and to other parties, such as providers of retirement and savings products, a financial adviser, your employer, a policy committee (where applicable), an online web service provider, re-insurers, medical and financial professionals and judicial or dispute resolution bodies.

We will only use information about your nominated preferred dependant(s) or legal personal representative in the event of your death.

In the future, we may contact you about new products or special offers. If, at any time, you do not want to receive this information you can opt out by telephoning 133 056 and quoting your plan and member number.

We may provide a financial adviser of your current or former employer plan with information about your membership such as your contact details, account balance and insurance cover so that they can contact you to discuss other financial products and services. If you do not want us to provide your information to a financial adviser for this purpose, please contact us. We do not give your personal details to any other external parties for marketing purposes.

You are entitled to request reasonable access to information we have about you. We reserve the right to charge an administration fee for collating the information you request.

For a copy of our policy on privacy refer to axa.com.au or contact our Customer Service Centre on 133 056.

A dedicated financial adviser

Your relationship with your former employer plan's financial adviser continues when you move to the Super Directions for Business Rollover Section. Your membership details will be provided to the financial adviser who will be able to assist you with future financial planning needs such as advice on super, investments, insurance, comprehensive financial planning and ongoing review services. If you are unsure who your financial adviser is, you will find their name and contact details in your welcome letter. Should you wish to cease this relationship, please advise us in writing.

What other information do I need to know?

Making changes to your super

You can notify AXA of any changes to your account by:

- accessing the online member facility where you can change your address, other personal information and investment portfolio options. To register for online access go to **axa.com.au**
- emailing our Customer Service Centre at **client.inquiry@axa.com.au**
- contacting our Customer Service Centre on 133 056
- writing to:
Super Directions Fund
Customer Service Centre
PO Box 14669
MELBOURNE VIC 8001

Enquiries or complaints

If you have an enquiry or complaint about your super please contact our Customer Service Centre on 133 056 or write to:

Super Directions Fund
Customer Service Centre
PO Box 14669
MELBOURNE VIC 8001

Please state your membership number and the exact nature of the complaint. We will try to resolve your complaint as quickly as possible. If we cannot resolve it immediately, we will keep you informed of our progress. If you are not satisfied with our handling of your complaint or its resolution, you may contact the Superannuation Complaints Tribunal. The Superannuation

Complaints Tribunal is an independent body set up by the Commonwealth Government to deal with complaints made by members of super funds. The Tribunal may try to resolve the complaint by agreement between the parties or conduct a formal review of the decision. The contact details for the Tribunal are as follows:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO MELBOURNE VIC 3001

Telephone number: 1300 884 114
Facsimile number: (03) 8635 5588
Email: info@sct.gov.au
Website: www.sct.gov.au

If you have any complaints or questions about the privacy of your information, please contact our Privacy Officer in writing at the address below.

Group Privacy Officer
Customer Service Centre
PO Box 14669
MELBOURNE VIC 8001

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

GPO Box 5218
Sydney NSW 2001.

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axa.com.au

AXA Customer Service Centre
PO Box 14669 Melbourne VIC 8001
Telephone: 133 056 Fax: 1800 502 201
Email: client.inquiry@axa.com.au

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Super Directions Fund ABN 78 421 957 449
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