

Additional information

Issue Number 4

AXA's Business Super

Rollover Section /

Incorporating:

Super Directions for Business Rollover Section

Simple Super Rollover Plan

Tailored Super Rollover Plan

This document provides additional information to AXA's Business Super Rollover Section Product Disclosure Statement (PDS) and should be read in conjunction with the current PDS.

A printed copy of this document can be obtained free of charge by contacting our Customer Service Centre on 133 056.

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What type of contributions can be made? /

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.

Concessional contributions

Concessional contributions include:

- employer contributions (such as Superannuation Guarantee (SG), award and salary sacrifice contributions), and
- personal contributions for which a tax deduction has been claimed by the member.

SG/award contributions	SG and award contributions are compulsory contributions paid into your account by your employer. The amount your employer must contribute is set by legislation and is a percentage of your before-tax income. At present, the SG contribution percentage is set at 9% of your salary.
Additional employer contributions	Your employer can make extra contributions to your account in addition to compulsory SG contributions.
Salary sacrifice contributions	Salary sacrifice contributions are deducted from your before-tax salary. You will need to check that your employer allows this arrangement.
Secondary employer contributions	If you have a second job, the Fund can accept contributions from a secondary employer.
Directed termination payment (DTP)	An employment termination payment arising from an entitlement outlined in an employment contract that was in place before 10 May 2006 and is contributed into an employee's super account before 1 July 2012.

Concessional contributions exclude certain special amounts, such as amounts transferred from foreign super funds reflecting investment earnings while the member was an Australian resident.

Concessional contributions cap

From 1 July 2010, a cap of \$25,000 per person per year applies to concessional contributions. The cap is indexed.

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

Non-concessional contributions

Non-concessional contributions are contributions made to a super fund that are generally from a member's after-tax income. For example:

Personal contributions	You can arrange with your employer to make regular contributions via a payroll deduction from your after-tax salary. Alternatively, you can make contributions directly to us. If you make personal contributions you may qualify for the government's co-contributions scheme (see page 3 for more detail).
Spouse contributions	Your spouse may make a contribution to your account. Spouse contributions count towards your non-concessional contributions cap. For further information on spouse contributions we recommend you speak with your financial adviser.

However, some exceptions to this rule apply. Non-concessional contributions do not include certain special amounts, such as:

- contributions arising from certain personal injury payments or settlements, and
- proceeds from the sale of certain small business assets.

Non-concessional contributions cap

From 1 July 2010 an annual cap of \$150,000 per person applies to non-concessional contributions.

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

The Trustee is prevented by law from accepting a non-concessional contribution that is greater than three times the non-concessional cap. The Trustee is required by law to refund the excess contribution and is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to insurance cover for a specific period.

For more information on the contribution caps please contact your financial adviser.

Section 1 What type of contributions can be made?

Other contributions

Other contributions the Fund may accept include:

Government co-contributions	Payments made by the government to the super account of certain low income earners who make non-concessional personal contributions and who are either employees or who generate at least 10% of their income from business activities.
Rollovers or transfers from other super funds	If you are entitled to a benefit from another super fund, deferred annuity, Retirement Savings Account (RSA) or approved deposit fund, you may choose to rollover the amount and consolidate your super benefits under this Fund. This may also be the simplest and most cost-efficient approach to keep track of your super funds.
Transfers from overseas funds	The Fund is eligible to accept overseas transfers. These are considered non-concessional contributions and therefore the caps apply. For more detail we recommend you speak with your financial adviser.

Government co-contributions

The Fund can accept government co-contributions from the Australian Tax Office (ATO). To be eligible for the co-contribution you must:

- make personal (non-concessional) super contributions to a complying super fund
- have total income (assessable income plus reportable fringe benefits) within prescribed government limits. For the current limits refer to the ATO website www.ato.gov.au
- earn 10 per cent or more of your total income from eligible employment or business activities
- not hold an eligible temporary resident visa at any time during the year
- lodge an income tax return for the year of income, and
- be less than 71 years old at the end of the year of income.

Rollovers or transfers from other super funds

If a benefit is rolled over or transferred into the Fund from another super fund, it will be invested in either:

- the investment portfolio(s) nominated by you on receipt of the rollover/transfer benefit or on your Change to member preferences form (if this was made within 12 months of us receiving your rollover/transfer)
- your cash flow portfolio, ie the portfolio nominated by you for regular contributions, or
- the default portfolio (Multi-manager Balanced), if you have not made any investment portfolio nomination.

To request a rollover into your account, complete either the:

- External rollover/transfer request form (if existing fund is a non-AXA fund), or
- Internal rollover/transfer request form (if existing fund is another AXA fund).

Before you transfer out of a fund, it is important to contact that fund in order to find out if exit fees apply. You should also discuss the appropriateness of the Super Directions for Business Rollover Section with your financial adviser.

Note: Unlike making a concessional or non-concessional contribution, a rollover or transfer of funds to the Simple Super Rollover Plan or Tailored Super Rollover Plan will not trigger an automatic upgrade of your membership to the Super Directions for Business Rollover Section.

Transfers from overseas funds

Any transfers from overseas funds will have a non-concessional component and may also have a concessional component.

If the non-concessional amount exceeds the non-concessional contributions cap, tax will be incurred. Any concessional component does not count towards the concessional contributions cap.

While the Trustee cannot normally accept an overseas transfer that exceeds the fund capped contribution limit (\$450,000 in 2011/12), an exemption may be requested from the Australian Prudential Regulation Authority (APRA) prior to the transfer from the overseas fund taking place for amounts that exceed this limit.

For more information on the taxable portion of overseas transfers please contact your financial adviser.

How you can contribute to super

The following table outlines the contribution standards that apply to you:

Your age	Types of contributions
Under 65	<ul style="list-style-type: none"> ▪ Mandated employer contributions (eg SG and award) ▪ Employer voluntary contributions ▪ Personal contributions (made by you or by someone else on your behalf) ▪ Government co-contributions
Age 65 to 69	<ul style="list-style-type: none"> ▪ Mandated employer contributions (eg SG and award) ▪ Employer voluntary contributions once you have been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year ▪ Personal contributions (made by you or by someone else on your behalf) once you have been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year ▪ Government co-contributions
Age 70 to 74	<ul style="list-style-type: none"> ▪ Mandated employer contributions (eg award) ▪ Employer voluntary contributions once you have been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year ▪ Personal contributions made by you once you have been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year ▪ Government co-contributions (up to and including age 70)
Age 75+	<ul style="list-style-type: none"> ▪ Mandated employer contributions only (eg award)

Section 2

What risks apply to investing? /

Risk versus return and your risk profile

When investing your money through the Fund you can choose from four main asset classes:

- Cash
- Fixed interest
- Property, and
- Shares.

Each asset class is classified as:

- conservative, moderate or aggressive growth/return
- conservative, moderate or aggressive risk.

Typically, there is a relationship between the potential growth/return of an asset class and the level of risk associated with investing in that asset class.

When selecting asset classes it is important to establish your attitude towards risk.

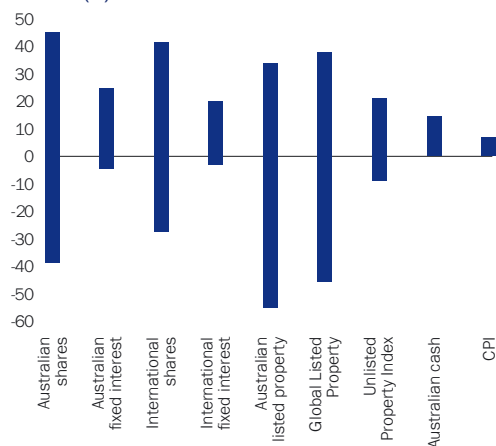
Highs and lows of asset class returns

The graph below shows the highest and lowest returns achieved for each of the main asset classes over a 12-month period for each sector.

Returns December 1990 – December 2010

Highest and lowest one-year returns range for calendar years ending 31 December 1990 to 31 December 2010

Returns (%)



Australian shares: S&P/ASX 300 Accumulation Index (ASX All Ordinaries Accum Index to March 2000)

Australian fixed interest: UBSA Composite Bond Index (All Maturities)

Cash: UBSA Bank Bill Index

International fixed interest: Barclays Capital Global Aggregate Hedged in \$A (JPM Global Government Bond (Hedged) ex-Aust prior to September 2002)

International shares: MSCI World ex Australia in \$A (unhedged)

Australian listed property: S&P/ASX 300 AREIT Accumulation Index in \$A merged (ASX Property Accum Index to March 2000)

Global Listed Property: UBS Global Investors Index in AUD Hedged Net Div

Unlisted Property Index: Mercer Unlisted Property Fund Index

CPI: Headline Consumer Price Index All Groups

Source: Bloomberg, Mercer, Iress.

Please note: Past performance is not indicative of future performance.

Fixed interest

Fixed interest, also called bonds and debt securities, is usually loans to government organisations or major companies that are to be repaid at an agreed time.

There are different types of bonds, including:

- federal, state and overseas government bonds issued by government authorities
- corporate bonds issued by companies
- bonds issued to finance infrastructure projects such as roads, or
- inflation-linked bonds usually issued by the government where the interest is based on the inflation rate.

Fixed interest produces returns via:

- interest, or
- changes in the value of bonds.

The investment features of fixed interest are:

- classified as a defensive asset class
- typically earns moderate investment returns over the longer term, and
- experiences medium risk.

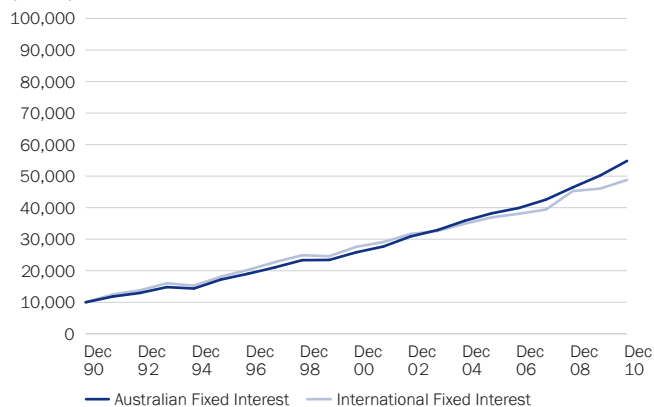
Historical performance

The graph below shows the value of \$10,000 invested in fixed interest from December 1990 to December 2010.

Investment market returns

20 years of investment market returns to the end of December 2010 (based on an investment of \$10,000 starting on 31 December 1990)

(\$'000)



Source: Bloomberg, Mercer, Iress.

Please note: Past performance is not indicative of future performance.

Expected rate of growth

Fixed interest is expected to have moderate growth over the long term. The average annual return before inflation over the 20-year period since 1990 for Australian fixed interest was 8.5 per cent per annum and for international fixed interest was 9.0 per cent per annum. The average inflation rate during this period was 2.6 per cent. Generally, fixed interest offers more secure income flow and capital value with opportunity for capital gains when interest rates fall.

Level of risk

Moderate. There is a medium degree of risk, but it is still subject to volatility from year to year.

Section 2 What risks apply to investing?

Property

You can invest in property by either purchasing direct property or you can invest through the purchase of shares in a property trust, which are bought and sold on the stock market.

Property investment may earn money for its owners via:

- rental income
- increase in value and potential sale price, or
- increase in share price.

The investment features of property are:

- classified as a growth asset
- typically earn moderate to high investment returns over the longer term, and
- experience a medium to high degree of volatility on a year-to-year basis.

Historical performance

The graph below shows the value of \$10,000 invested in property from December 1990 to December 2010.

Investment market returns

20 years of investment market returns to the end of December 2010 (based on an investment of \$10,000 starting on 31 December 1990)



Source: Bloomberg, Mercer, Iress.

Please note: Past performance is not indicative of future performance.

Expected rate of growth

Property is expected to have moderate to higher growth/returns over the long term than other asset classes. The average annual return was 9.5 per cent per annum before inflation over the 20-year period since 1990. The average inflation rate during this period was 2.6 per cent per annum.

Level of risk

Moderate to aggressive. The property market has a medium to high volatility from year to year.

People who invest in property should be prepared to invest for the long term to gain the higher returns that are generally produced.

Shares

Investments in shares, sometimes called equities, are investments in companies. The value of the shares will be determined by the stock market.

The investment features of shares are:

- classified as a growth asset
- typically earns higher investment returns over the longer term, and
- experience short-term volatility based on the ups and downs of the stock market and the company's performance.

Historical performance

The graph below shows the value of \$10,000 invested in Australian and international shares from December 1990 to December 2010.

Investment market returns

20 years of investment market returns to the end of December 2010 (based on an investment of \$10,000 starting on 31 December 1990)



Source: Bloomberg, Mercer, Iress.

Please note: Past performance is not indicative of future performance.

Expected rate of growth

There may be high growth over the longer term for shares. The average annual return before inflation over the 20-year period since 1990 for Australian shares was 12.8 per cent per annum and for international shares was 6.8 per cent per annum. The average inflation rate during this period was 2.6 per cent per annum.

Generally, shares are expected to have a higher growth/return over the long term than most other asset classes.

Level of risk

Aggressive. There is high volatility within the stock market from year to year.

People who invest in shares should be prepared to invest for the long term to gain the higher returns that are generally produced over a longer period.

Section 2 What risks apply to investing?

Time of investment

It is generally advisable that the more volatile or riskier the asset, the longer it should be held. This allows for short-term downward fluctuations, with the prospect of recovery and growth over the longer term.

If you have a long time until retirement, an investment strategy with a higher risk may be appropriate. You will have time to 'ride out' short-term fluctuations in returns as a trade-off for expected better longer-term returns. Your financial adviser can assist you.

If you are about to retire, you may want to protect your retirement savings with a more conservative investment strategy.

Additional risks

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

Market risk

This is the risk of falls in the prices of assets within a particular market. Movements in interest and inflation rates and changes in government taxation, legislation and market sentiment can be more volatile due to systemic risks associated with global or local political, economic and social policies. Market risk may apply to all of the investment portfolios.

Currency risk

The risks that movements in foreign currency will adversely affect the domestic value of a portfolio's overseas investments and the income from these investments. This includes portfolios investing in international fixed interest and international equities. In some instances, hedging – the protection of an investment by taking an offsetting currency position to insure against adverse currency movements – is used by some investment managers to protect against currency risk.

Security or share-specific risk

This is the risk that applies to an individual investment within an investment portfolio. Examples may include the unforeseen entry of a new competitor into the market.

Securities lending risk

This is the risk that the borrower may default on the repayment of the loan, may become insolvent or may be unable to or refuse to honour its obligations to return the loaned assets. In such instances, the portfolios may experience delays in recovering loaned assets or may incur a capital loss or loss of other entitlements they would have received if they had not loaned the assets.

National Mutual Funds Management Limited and ipac will only lend to an approved list of borrowers, require the borrower to increase value of collateral if the value of the loan increases, will only accept approved collateral and can rely upon contractual guarantees.

Any cash collateral received as part of a securities lending program is subject to the general investment risks outlined here. While cash collateral is invested with the aim of generating positive returns, there may be periods where the return is negative.

Legislative risk

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

Risks of delays in transactions

Delays in switches and withdrawals may occur due to delays in the investment managers issuing unit prices or suspending withdrawals. As we invest in life insurance policies, the risk of experiencing a delay of payment or withdrawal is low when compared to investing in similar assets outside the Fund.

What are my investment options? /

Diversified portfolios

Diversified portfolios enable you to select a single investment portfolio that is spread across a range of asset classes and investment managers. This diversification helps reduce the risk with the aim to improve the consistency of returns.

To ensure the ongoing quality of the portfolios, NMLA, in consultation with the Portfolio Manager, regularly reviews and assesses the suitability of strategies and asset allocations in each diversified portfolio. From time to time, these reviews may lead to changes in any of the investment strategies or asset allocations. However, NMLA aims to keep investment strategies consistent with investment objectives.

Where such changes are made, they will be considered in light of the potential impact on members. Changes may be made without prior notice to you; however, any changes will be described to you in the Trustee's annual report to members which is available for download from 31 March each year at axa.com.au.

Up-to-date information on the portfolios is available on the website axa.com.au or by contacting our Customer Service Centre on 133 056.

Sector/specialist portfolios

You may choose to invest in one or more specific asset classes (sectors) or specialist investment strategies.

Each of the multi-manager sector portfolios uses a combination of investment managers. For example, if you invest in the Multi-manager Australian Equities portfolio your money will be divided among each of the investment managers utilised in this portfolio.

As well as offering multi-manager sector portfolios, we also offer a number of specialist strategy portfolios. If you invest in one of these portfolios, your money will be managed solely by that investment manager.

Important note: The Trustee strongly suggests that you seek advice from a financial adviser when constructing your own portfolio from the sector/specialist portfolios.

Investment manager selection process

Multi-manager portfolios

For all multi-manager portfolios, the Portfolio Manager (ipac) selects a range of external investment managers to carry out the day-to-day investment of each portfolio's assets. The Portfolio Manager conducts extensive research to ensure the most appropriate specialist investment managers are retained for the multi-manager portfolios. The Portfolio Manager then blends these managers to construct portfolios that aim to achieve the investment objectives of the relevant investment option outlined later in this section. The Portfolio Manager then actively monitors and reviews these managers.

Further information on the investment managers currently used can be found at axa.com.au.

Other portfolios

NMLA utilises the expertise of a range of investment managers for the various asset classes. These managers may be part of the AMP group.

Valuation of portfolio investments

At least once every calendar month, AXA determines the value of each investment portfolio except the external managed investments. External managers provide the value of the assets held by them for the Fund (after allowing for their investment manager fees).

Units and unit prices

Unit prices for each investment portfolio can fluctuate with changes in the value of the investments held within each investment portfolio and therefore are reflected in the unit prices, which can rise and fall as a result. For daily unit price updates please refer to our website axa.com.au.

Derivatives exposure

A derivative is a financial product that derives its value from an underlying asset, liability or index. Derivative transactions include a wide assortment of instruments including forwards, futures, options, warrants and swaps. Investment portfolios in the Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan may invest in derivative instruments such as futures and options. Derivatives will not be used to gear these investment portfolios. That is, their effective market exposure will not exceed their market value.

Section 3 What are my investment options?

Securities lending

Multi-manager portfolios

ipac may from time to time participate in a securities lending program in its capacity as Responsible Entity of the underlying investment trusts which are invested into by the multi-manager portfolios. In exchange for the borrowed securities ipac will receive collateral not less than 100 per cent of the value of the assets loaned. Acceptable collateral may include cash, shares and bonds. Cash collateral will be invested in Australian or overseas cash management trusts or like funds. The collateral is surrendered on condition of the return of the borrowed security. ipac may place restrictions on the assets of the investment managers that are available to the securities lending program.

Any income (net of fees paid to the provider of the securities lending program) that is generated from securities lending will be applied by ipac to offset expenses on behalf of those portfolios. This may result in reduced expense recoveries. ipac does not retain any earnings from securities lending for its own benefit. Participation in securities lending is aimed at generating positive income but this is not guaranteed.

Individual manager portfolios

The investment manager of individual manager portfolios may participate in a securities lending program as part of their investment strategies.

Explanation of asset classes

- International Equities include shares in companies listed on major share markets in the US, UK, Japan and Western Europe, and may also include specific allocations to listed companies in emerging economies and smaller companies located throughout the world. The equities are diversified by type and location and there may also be foreign currency exposure.
- Australian Equities invest in a range of companies listed on the Australian share market that are representative of different industries within the Australian economy.
- Property may include property investments listed on the Australian share market and global securities exchanges and/or unlisted property trusts. To protect members from currency movements, any allocation made by AXA or ipac to global property will generally be fully hedged.
- Alternative Growth assets are those growth assets that fall outside the usual asset classes and are generally not accessible through listed markets or in an unbundled form, for example private equity, infrastructure and property-related debt. These assets play both a diversifying and return-seeking role in the portfolio with a similar expected return to that of shares and expected volatility between that of bonds and shares.
- Fixed Interest includes government and semi-government bonds and corporate fixed interest and floating interest rate securities issued by Australian or overseas governments or enterprises in order to provide a stable and secure income stream.
- Alternative Defensive assets include strategies that rely predominantly on manager skill, and include single strategy hedge funds and multi-strategy fund of hedge funds. These assets have a lower correlation with other asset classes and are independent of market direction, and consequently their inclusion reduces portfolio risk.
- Cash may include government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.
- The overall foreign currency exposure of the portfolio may be partially hedged back to the Australian dollar.

Section 3 What are my investment options?

Investment portfolios

Diversified portfolios

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹	Target %	Range %	Risk/return profile	Recommended minimum investment timeframe
Guaranteed Plus	To guarantee net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed net bank bill rates as measured on an annual basis by the UBS Australian Bank Bill Index (adjusted for tax), with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.	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.	Fixed Interest Alternative Defensive Cash	70 0 30	50-90 0-2 Balance	Conservative	2 years
Multi-manager Secure	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ² and is competitive with comparable funds that have similar risk characteristics and allocation of defensive assets of 65% to 75%.	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.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	10 12 5 3 48 1 21	5-15 7-17 0-12 0-5 30-70 0-5 Balance	Conservative	3 years
Secure	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ² and is competitive with comparable funds that have similar risk characteristics and allocation of defensive assets of 65% to 75%.	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%.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	9 12 9 0 50 0 20	5-15 7-17 0-12 0-5 30-70 0-5 Balance	Conservative to moderate	3 years
Multi-manager Secure Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ² and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 45% to 55%.	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.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	18 22 7 3 39 1 10	13-23 17-27 0-16 0-5 20-55 0-5 Balance	Conservative to moderate	3 years
Multi-manager Balanced	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ² and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 65% to 75%.	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.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	28 32 7 3 25 0 5	23-32 28-37 0-16 0-8 5-35 0-5 Balance	Moderate	4 years

1 To ensure the ongoing quality of the portfolios the investment objective, investment strategy and/or asset allocation may change at any time without notice.

2 The published benchmark returns will be adjusted for the estimated effect of investment tax.

Section 3 What are my investment options?

Diversified portfolios continued

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹	Target %	Range %	Risk/return profile	Recommended minimum investment timeframe
Managed	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ² and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 65% to 75%.	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.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	26 31 13 0 25 0 5	23-32 28-37 0-16 0-8 5-35 0-5 Balance	Moderate	4 years
Property Biased	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class. ²	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.	Intl Equities Aust. Equities Property Fixed Interest Alternative Defensive Cash	14 16 40 25 0 5	0-20 10-30 35-45 5-35 0-5 Balance	Moderate	4 years
Multi-manager Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each assets class ² and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 80% to 90%.	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. To invest using a range of complementary specialist investment managers.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	36 38 7 4 14 0 1	32-42 33-43 0-16 0-10 0-20 0-5 Balance	Moderate to aggressive	5 years
Multi-manager High Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each assets class ² and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 95% to 100%.	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. To invest using a range of complementary specialist investment managers.	Intl Equities Aust. Equities Property Alternative Growth Fixed Interest Alternative Defensive Cash	47 43 4 5 0 0 1	43-55 38-50 0-10 0-10 0-5 0-5 Balance	Aggressive	7 years

1 To ensure the ongoing quality of the portfolios the investment objective, investment strategy and/or asset allocation may change at any time without notice.

2 The published benchmark returns will be adjusted for the estimated effect of investment tax.

Section 3 What are my investment options?

Sector/specialist portfolios

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹	Target %	Risk/return profile	Recommended minimum investment timeframe
AXA Cash	To provide a return (net of investment tax and investment management costs) that exceeds the return from the UBS Australian Bank Bill Index (adjusted for tax) on an annual basis.	To invest mainly in government and bank guarantee securities and promissory notes issued by major corporations with acceptable credit ratings.	Cash	100	Conservative	2 years
AXA Diversified Fixed Interest	To provide a return (net of investment tax and investment management costs) over a rolling 3-year period, that exceeds the return from published benchmarks for Australian and international fixed interest securities issued by government, semi-governments and corporate institutions. ²	To invest predominantly in a wide range of fixed income securities, including government, semi-government, corporate and credit-based securities.	Fixed Interest	100	Moderate	3 years
Property	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period that exceeds the return from published benchmarks for unlisted property and Australian and global listed property securities. ²	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.	Unlisted Property Global Property Australian Listed Property	60 20 20	Moderate to aggressive	5 years
AXA Listed Property³	To provide a return (net of investment tax and investment management costs) that exceeds the return from published benchmarks for Australian and international listed property securities over a rolling 5-year period. ²	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.	Global Property Australian Listed Property	50 50	Aggressive	5 years
Multi-manager Australian Equities³/ Australian Equities	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 300 Accumulation Index (adjusted for tax) over a rolling 5-year period.	To invest solely in Australian equities, spreading the risk by investing in a range of companies representative of different industries. Multi-manager Australian Equities only To invest using a range of complementary specialist Australian equity investment managers.	Australian Equities	100	Aggressive	5 years

1 To ensure the ongoing quality of the portfolios the investment objective, investment strategy, and/or asset allocation may change at any time without notice.

2 The published benchmark returns will be adjusted for the estimated effect of investment tax.

3 These portfolios are not available in the Simple Super Rollover Plan and the Tailored Super Rollover Plan.

Section 3 What are my investment options?

Sector/specialist portfolios continued

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹	Risk/return profile	Recommended minimum investment timeframe	
AXA's Wholesale Australian Equity – Value Fund²	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 300 Accumulation Index (adjusted for tax) over a rolling 5-year period.	To invest 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 stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.	Australian Equities	Target % 100	Aggressive	5 years
Colonial First State Wholesale Imputation Fund²	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies (measured over 5 years).	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.	Australian Equities	Target % 100	Aggressive	7 years
Multi-manager International Equities²/ International Equities	To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia Index (net dividends reinvested), currency unhedged expressed in A\$ (adjusted for tax) over a rolling 5-year period.	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. Multi-manager International Equities only To invest using a range of complementary specialist international equity investment managers.	International Equities	Target % 100	Aggressive	7 years
AXA's Wholesale Global Equity – Value Fund²	To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australian Index (net dividends reinvested), currency unhedged expressed in A\$ (adjusted for tax) over a rolling 5-year period.	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.	International Equities	Target % 100	Aggressive	7 years
AXA's Wholesale Global Equity – Growth Fund²	To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia Index (net dividends reinvested), currency unhedged expressed in A\$ (adjusted for tax) over a rolling 5-year period.	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 focused on stock selection that seeks to invest for capital growth.	International Equities	Target % 100	Aggressive	7 years

¹ To ensure the ongoing quality of the portfolios the investment objective, investment strategy and/or asset allocation may change at any time without notice.

² These portfolios are not available in the Simple Super Rollover Plan and the Tailored Super Rollover Plan.

Section 3 What are my investment options?

Closed portfolios

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹		Risk/return profile	Recommended minimum investment timeframe																								
Security Plus²	To guarantee ³ net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.	To invest in a diversified mix of mostly defensive assets including cash and fixed interest securities with limited allocation to growth assets such as equities and property. Accumulated capital reserves are used to reduce variability in investment returns.	<table border="0"> <tr> <td></td> <td>Target %</td> <td>Range %</td> </tr> <tr> <td>Intl Equities</td> <td>9</td> <td>4-14</td> </tr> <tr> <td>Aust. Equities</td> <td>12</td> <td>7-17</td> </tr> <tr> <td>Property</td> <td>9</td> <td>4-14</td> </tr> <tr> <td>Alternative Growth</td> <td>0</td> <td>0-2</td> </tr> <tr> <td>Fixed Interest</td> <td>45</td> <td>35-60</td> </tr> <tr> <td>Alternative Defensive</td> <td>0</td> <td>0-2</td> </tr> <tr> <td>Cash</td> <td>25</td> <td>Balance</td> </tr> </table>		Target %	Range %	Intl Equities	9	4-14	Aust. Equities	12	7-17	Property	9	4-14	Alternative Growth	0	0-2	Fixed Interest	45	35-60	Alternative Defensive	0	0-2	Cash	25	Balance		Conservative to moderate	3 years
	Target %	Range %																												
Intl Equities	9	4-14																												
Aust. Equities	12	7-17																												
Property	9	4-14																												
Alternative Growth	0	0-2																												
Fixed Interest	45	35-60																												
Alternative Defensive	0	0-2																												
Cash	25	Balance																												
AXA's Wholesale Australian Equity – Industrials Fund⁴	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 300 Industrials Accumulation Index (adjusted for tax) over a rolling 5-year period.	To invest in a diversified portfolio of Australian industrial stocks listed on the Australian Securities Exchange. Alliance Growth Equities is an active growth manager, primarily focused on stock selection that seeks to invest for capital growth.	<table border="0"> <tr> <td></td> <td>Target %</td> </tr> <tr> <td>Australian Equities</td> <td>100</td> </tr> </table>		Target %	Australian Equities	100		Aggressive	5 years																				
	Target %																													
Australian Equities	100																													
AXA's Wholesale Australian Monthly Income Fund⁵	To provide a competitive interest income return on a monthly basis while at the same time providing a stable unit price.	<p>AXA Australia determines the allocation 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>	<table border="0"> <tr> <td>Fixed Interest</td> <td>Target %</td> </tr> <tr> <td></td> <td>100</td> </tr> </table>	Fixed Interest	Target %		100		Conservative	2 years																				
Fixed Interest	Target %																													
	100																													

1 To ensure the ongoing quality of the portfolios the investment objective, investment strategy, and/or asset allocation may change at any time without notice.

2 The Security Plus portfolio is only available to members that had assets in that portfolio upon transfer to the Super Directions for Business Rollover Section, Simple Super Rollover Plan or Tailored Super Rollover Plan. Members who subsequently switch all of their accumulation out of this portfolio cannot, at a later date, elect this as a future investment portfolio.

3 The guarantee will not apply if you switch your investment to another portfolio or withdraw your non-preserved benefit. In these situations, your balance held in the Security Plus portfolio may be reduced to reflect its market value.

4 This portfolio is closed to new investments. However, if upon transfer to the Super Directions for Business Rollover Section you have money invested in this portfolio, you can continue to add to this investment. Members who subsequently switch all of their accumulation out of this portfolio cannot, at a later date, elect this as a future investment portfolio.

5 This portfolio is closed to new investors and will not be accepting future contributions or additions from 12 December 2011. Members who switch all of their accumulation out of this portfolio cannot, at a later date, elect this as a future investment portfolio.

Section 4

What fees and costs apply? /

Charges that may be applied to members and the amount of the charge as at 1 October 2011 are described in this section. Unless otherwise specified, the fees and charges apply to members in the Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan.

Withdrawal fee

A fee of \$28 is applied when all or part of your benefit is withdrawn from your account. This fee is not charged if your accumulation is withdrawn or transferred within 90 days of the date of transfer into the Super Directions for Business Rollover Section, Simple Super Rollover Plan or Tailored Super Rollover Plan.

Management costs

The management cost has two components:

- 1 Investment management costs. This is an estimate of the costs charged by the investment manager. It is based on actual past costs and expenses incurred and is deducted from the earnings before the unit price is calculated. Unit prices for each portfolio are declared net of the investment management costs.

Refer to the table on page 15 for the investment management cost for each portfolio. The costs are based on information at the date of publication and are subject to change.

- 2 Asset management fee. Unit prices for each portfolio are declared net of the asset management fee.

Super Directions for Business Rollover Section

A fee of 1.53 per cent per annum applies for all portfolios except Security Plus. An additional 0.30 per cent per annum applies if you invest in the Security Plus portfolio.

Simple Super Rollover Plan and Tailored Super Rollover Plan

A fee of 1.44 per cent per annum applies for all portfolios except Security Plus. An additional 0.30 per cent per annum applies if you invest in the Security Plus portfolio.

Member fee

The member fee is \$0.85 per preservation component for each calendar month (counting any part month as a full month), and is deducted at the end of each quarter or on earlier withdrawal. There can be up to two preservation components on which the member fee can be charged: preserved and unrestricted non-preserved. Upon transfer, the preservation components you have can be found in the Transaction statement under the heading 'Withdrawal benefit components'.

Administration fee

Super Directions for Business Rollover Section

The administration fee is 0.18 per cent per month for the first \$6,000 of accumulation, reducing to 0.08 per cent per month for the balance. This fee is calculated and deducted quarterly.

Please note: If you were transferred to the Super Directions for Business Rollover Section prior to 1 May 2011, the administration fee is 0.2 per cent per month for the first \$6,000 of accumulation, reducing to 0.1 per cent per month for the balance. This fee is calculated and deducted quarterly.

Simple Super Rollover Plan and Tailored Super Rollover Plan

The administration fee is 0.2 per cent per month for the first \$6,000 of accumulation, reducing to 0.1 per cent per month for the balance. This fee is calculated and deducted quarterly.

Investment switching fee

Transfers of money between investment portfolios are known as 'switches'. A minimum amount of \$1,000 is required in each portfolio where you elect to spread your accumulation across more than one portfolio. Buy/sell margins will apply to all switches (see table on page 15 for the buy/sell margin applicable for each investment option).

The effective date of a portfolio switch will be the next Melbourne business day following the date the required documentation is received by our Customer Service Centre.

Super Directions for Business Rollover Section

The first six switches in an annual review period are not subject to a switching fee. The seventh and any subsequent switches will attract a fee of 2 per cent of the amount switched.

The annual review period is the period covered by your annual statement, ie 1 July to 30 June.

Simple Super Rollover Plan and Tailored Super Rollover Plan

An investment switching fee does not apply.

Buy/sell margins

For all investment portfolios (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 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 the amount transferred into the Super Directions for Business Rollover Section, Simple Super Rollover Plan or Tailored Super Rollover Plan 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.

Section 4 What fees and costs apply?

For the buy/sell margins as at 1 October 2011 for each portfolio refer to the table below.

Investment portfolio	Investment management costs (% of assets under management)	Buy/sell margin ¹
Diversified portfolios		
Guaranteed Plus	0.44	N/A
Multi-manager Secure	0.65	0.28%
Secure	0.67	0.18%
Multi-manager Secure Growth	0.70	0.37%
Multi-manager Balanced	0.76	0.46%
Managed	0.50	0.29%
Property Biased	0.51	0.42%
Multi-manager Growth	0.78	0.53%
Multi-manager High Growth	0.81	0.58%
Sector/specialist portfolios		
AXA Cash	0.30	Nil
AXA Diversified Fixed Interest	0.47	0.08%
Property	0.60	1.05%
AXA Listed Property	0.68	0.70%
Multi-manager Australian Equities	0.85	0.50%
Australian Equities	0.52	0.30%
AXA's Wholesale Australian Equity – Value Fund	0.49	0.30%
Colonial First State Wholesale Imputation Fund	0.96	0.40%
Multi-manager International Equities	0.75	0.59%
International Equities	0.56	0.40%
AXA's Wholesale Global Equity – Value Fund	0.52	0.40%
AXA's Wholesale Global Equity – Growth Fund	0.56	0.40%
Closed portfolios		
Security Plus	0.62	N/A
AXA's Wholesale Australian Equity – Industrials Fund	0.55	0.30%
AXA's Wholesale Australian Monthly Income Fund	0.55	Nil

¹ These margins are indicative only and are subject to change without notice. For the current buy/sell margins refer to axa.com.au or call our Customer Service Centre on 133 056.

Insurance costs

The cost of insurance is calculated using the premium rates applicable to your age. For further information refer to section 6.

The amount of premium payable may be reduced if your financial adviser chooses to reduce the amount of commission he/she receives. Refer to 'Adviser remuneration' for more information.

Family Law request for information fee

A fee of \$55 is charged to a member, non-member spouse or any eligible person who requests Family Law information. The fee must be received prior to a response to the information request being made.

Increases or alterations in fees and costs

The Trustee is entitled to recover costs, expenses and liabilities relating to the operation of the Fund from individual members' accounts.

The member and withdrawal fees may be subject to indexation at 1 March each year. Indexation is calculated based on the Average Weekly Ordinary Time Earnings (all employees) for Australia (as published by the Australian Bureau of Statistics) and rounded to the nearest 5 cents.

The member fee and withdrawal fee can change at other times after 30 days notice has been given to the Trustee and members. The asset management fee and/or the investment management fee charged by individual investment managers may be varied.

You will be informed of any such variation in fees in the annual report to members issued by the Trustee which is available online.

The Trustee and the Insurer can add or alter any of these charges at their discretion. You will be provided with written notice of any alteration other than indexed related changes to the charges at least 30 days before they occur.

Under the Trust Deed, the Trustee is entitled to charge the following fees, subject to certain requirements. The Trustee does not currently charge these fees:

- Contribution increase fee
- Portfolio accounting fee
- Plan transfer fee
- Leaving the service fee, and
- Expense recovery fee.

Taxation

The benefit of all tax deductions ordinarily available to the fund are not passed on to members in the form of reduced fees or costs. For further information on taxation, refer to section 5.

Adviser remuneration

Super Directions for Business Rollover Section

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.

Please note: If you were transferred to the Super Directions for Business Rollover Section prior to 1 May 2011, your financial adviser also receives remuneration equivalent to 0.25 per cent per annum of your account balance.

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

In addition to the fees below, 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.

Register for alternative forms of remuneration

From time to time, we may decide to provide financial advisers with non-monetary benefits (such as training or entertainment). This is in addition to the commission your financial adviser may receive. When we do this, it does not represent a charge or cost to you. We maintain a register of the non-monetary benefits that we provide to advisers from time to time. If you would like a copy of the register contact our Customer Service Centre on 133 056.

How is my super taxed? /

The following information is based on current laws. We recommend you check with your financial adviser or taxation professional as individual circumstances may differ and the following information may change in the future.

Tax deduction for contributions made

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

We recommend you seek tax advice to determine your eligibility.

Contributions tax

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

A deduction of the tax will be made from the employer contributions as they are received into the Fund. For member contributions, tax will be deducted only if you are claiming the contributions as a tax deduction.

This 15 per cent contributions tax may be reduced by deductions (available to the Fund) for items such as insurance premiums and tax offsets.

Tax on excess concessional contributions

Excess concessional contributions are taxed at the top marginal rate which includes the 15 per cent contributions tax. The excess concessional tax is imposed on the individual who may pay the liability themselves or withdraw some or all of the liability from their super fund.

If you elect to have it paid by way of a deduction from your account you will need to complete a 'release authority' (which will be provided to you by the ATO at the relevant time) and forward it to the Fund.

Tax on excess non-concessional contributions

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

Surcharge tax

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

Tax on investment earnings

Earnings on your net investment in the Fund are taxed at a maximum rate of 15 per cent, which is generally lower than other (ie non-super) forms of savings.

Tax file number (TFN) notification

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

- 1 TFNs are collected under the Superannuation Industry (Supervision) Act 1993 (SIS), Retirement Savings Accounts Act 1997, the Privacy Act 1988 and taxation acts (including the income tax and superannuation surcharge tax acts).
- 2 The Trustee and Fund Administrator will only use your TFN for super purposes, including:
 - finding or joining together your super benefits
 - calculating the correct tax on eligible termination payments
 - passing it to the trustee of another super fund or provider of a retirement savings account when transferring your benefits. You may give us written instructions not to pass it on before any transfer
 - passing it on to the ATO
 - if we have paid you a benefit - to report contributions, or
 - if you have unclaimed super money after reaching the aged pension age.

These purposes may change in the future as a result of legislative changes.

Tax on lump-sum benefits

The way any lump-sum benefit is taxed depends on your age and the make-up of your lump-sum benefit (ie the proportion of tax-free and taxable components).

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. Usually, the taxable component consists of contributions made to the Fund by employers and by members (to the extent a deduction has been claimed for those contributions), together with any earnings on those contributions. If tax is payable on your benefit, the Trustee is required to withhold the tax before your benefit is paid. You will be provided with a 'PAYG payment summary - superannuation lump sum' to include in your next tax return.

For members aged 60 and over, super benefits from a taxed source, whether in the form of a super lump-sum benefit or income stream payments are tax free and do not need to be declared on your tax return.

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

Section 5 How is my super taxed?

Tax on death benefits

Payments of death benefits in the form of a lump-sum, pension or annuity are tax free when paid to a beneficiary who is a financial dependant of the deceased. A beneficiary who is not a financial dependant or has a non-dependant relationship with the deceased can only receive a lump-sum death benefit and the payment will be subject to tax.

Anti-detriment payment

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

Current component (ie post 30 June 2007)	Source	Taxation
Taxable component – taxed element	Benefits relating to service or membership accrued after 30 June 1983, excluding the tax-free component.	If you are under preservation age, all of this amount is subject to tax at 21.5% (including Medicare levy). If you are between preservation age and 59 years, an amount up to a threshold will be tax free and the amount over this will be subject to tax at 16.5% (including Medicare levy). If you are aged 60 years or over, any superannuation benefits paid to you are tax free.
Taxable component – untaxed element	Benefits relating to service or membership accrued after 30 June 1983 being paid directly from an employer or unfunded superannuation scheme.	Any taxable component – untaxed element rolled over to this Fund will be subject to 15% contributions tax upon receipt and will then convert to a taxable component – taxed element. Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your super benefits are paid to you or your dependants.
Tax-free component	Contributions other than those made by an employer, for which a tax deduction has not been claimed by the member.	Tax free
	Payments made before 1 July 1994 as a result of a bona fide redundancy, invalidity or approved early retirement scheme.	Tax free
	Benefits relating to service or fund membership accrued before 1 July 1983.	Tax free
	Payments made since 1 July 1994 as a result of invalidity.	Tax free
	Proceeds from a sale of a small business elected to be contributed to super and which are exempt from CGT up to \$1.155 million.	Tax free

Withdrawals

The following is a summary of how withdrawals from super are taxed depending on your age at the time of payment.

Age	Super lump sum	Super income stream
60 years and above	Tax free (not assessable, not exempt income).	Tax free (not assessable, not exempt income).
Preservation age to 59 years	0% up to low rate threshold (indexed). Any amount above low rate threshold is subject to 16.5% tax (including Medicare levy).	Marginal tax rates and 16.5% tax offset may apply (including Medicare levy).
Below preservation age	Taxable component is subject to 21.5% tax (including Medicare levy).	Marginal tax rates (no tax offset). ¹

¹ A disability super income stream also receives a 15% tax offset.

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

What about 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 to be provided in the Super Directions for Business Rollover Section. 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.

This section has been prepared to give you additional information about the insurance that you are eligible for and describes the benefits provided by the group policy issued by the Insurer to the Trustee.

Eligibility criteria for continuation of Death only or Death and TPD

You are eligible for Death and TPD (Group Life) insurance to continue upon transfer to the Super Directions for Business Rollover Section if:

- we have your current address
- you are aged between 14 and 69 for Death cover
- you are aged between 14 and 64 for TPD cover, and
- you are an Australian resident and you reside in Australia.

The maximum amount of cover available is \$5 million for Death cover and \$2 million for TPD cover.

Eligibility criteria for application of Death only or Death and TPD

If you do not have Group Life insurance and wish to apply for cover in the Super Directions for Business Rollover Section, you must satisfy the following eligibility criteria:

- you are aged between 14 and 69 for Death cover
- you are aged between 14 and 55 for TPD cover
- you are an Australian resident and you reside in Australia
- you do not work in an occupation that is classed as an excluded occupation by the Insurer, and
- your account balance is more than \$2,000.

The maximum amount of cover available is \$5 million for Death cover and \$2 million for TPD cover.

Exclusions and restrictions

The exclusions

Death cover

Where your cover is transferred to Super Directions for Business Rollover Section and had previously been accepted under terms of automatic acceptance in your previous employer's plan, no exclusion for suicide is applied to your Death cover. However, where you have applied and been underwritten for cover, a

suicide clause will apply* to the amount of cover underwritten. In these instances, no benefit will be paid for death from an intentional act within 13 months of the cover commencing or any subsequent increase or reinstatement of cover.

TPD cover

No amount shall be payable if you, prior to becoming an insured member, received a benefit from another super fund that has included an amount of insurance that became payable on the total and permanent incapacity and the condition giving rise to a claim under the Policy is directly or indirectly related to a condition that applied prior to your being accepted as an insured member.

Where your cover is transferred to the Super Directions for Business Rollover Section and had previously been accepted under terms of automatic acceptance in your previous employer's plan, no exclusion for suicide is applied to your TPD cover. However, where you have applied and been underwritten for cover, an attempted suicide or self-inflicted injury or sickness exclusion clause* will apply to the amount of cover underwritten. In these instances, no benefit will be paid if your sickness or injury was caused by attempted suicide or by you on purpose within 13 months of the cover commencing or any subsequent increase or reinstatement of cover.

The restrictions

Death and TPD cover

The Insurer reserves the right to vary the benefit or premium basis in the event of war: declared or undeclared.

TPD cover

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.

Underwriting requirements

You will be required to submit a Personal statement when you apply for cover or an increase in cover.

Once the Insurer receives the completed Personal statement it may request that you undergo additional tests or provide further medical, financial or other information such as your occupation it deems necessary. Cover does not start until the Insurer advises the Trustee (or their appointed representative).

When assessing a Personal statement, the Insurer may impose a higher premium, exclusions and restrictions or in some cases decline the cover based on the health evidence, occupational, financial or other information provided.

* The suicide clause (death) and attempted suicide, self-inflicted injury or sickness exclusion clause (TPD) applies to previous members of Super Directions for Business who were underwritten as a result of an application for voluntary insurance. The exclusion clauses also apply to any members of the Super Directions for Business Rollover Section who apply for an increase in cover or new cover and are underwritten.

Section 6 What about insurance?

Premiums

The premium rates for Death and TPD cover are based on composite rates for smoker/non-smoker and male/female and are dependent on your age. They apply to all occupational types.

Your insurance premium is recalculated each time the amount of cover changes and at each annual review.

Annual premium rates per \$1,000 cover per annum

Rates include 20 per cent commission and related costs

Age last birthday	Death only	Death & TPD	Age last birthday	Death only	Death & TPD
14	1.13	1.76	42	3.18	5.15
15	1.48	3.51	43	3.16	5.88
16	1.78	3.76	44	3.37	6.65
17	2.20	3.86	45	3.61	7.17
18	2.57	3.97	46	3.95	7.88
19	2.71	3.89	47	4.16	8.91
20	2.67	3.72	48	4.33	9.88
21	2.66	3.50	49	4.72	11.02
22	2.58	3.30	50	5.41	12.07
23	2.49	3.08	51	5.55	14.34
24	2.36	2.99	52	6.30	15.04
25	2.23	2.86	53	7.07	16.86
26	2.08	2.70	54	7.17	18.89
27	2.04	2.64	55	8.20	20.98
28	2.02	2.60	56	9.75	24.75
29	2.01	2.55	57	10.60	27.41
30	1.97	2.63	58	12.47	30.86
31	1.91	2.56	59	11.76	35.40
32	1.90	2.56	60	13.61	41.90
33	1.90	2.75	61	14.37	46.24
34	2.08	2.88	62	19.84	61.06
35	2.06	2.98	63	20.28	66.36
36	2.14	3.16	64	25.06	70.24
37	2.16	3.18	65	27.50	N/A
38	2.18	3.69	66	27.09	N/A
39	2.32	3.95	67	37.00	N/A
40	2.66	4.29	68	38.08	N/A
41	2.65	4.99	69	50.07	N/A

How to make a claim for Death and TPD

In the event of your Death (including Accidental Death), a representative acting on your behalf should notify the Trustee or the Insurer within 30 days of the date you die, or as soon as it is reasonably possible to do so.

In the event of TPD, you, or the Trustee, should notify the Insurer on the earlier of:

- 30 days from the occurrence of any event that may give rise to a claim
- 30 days after the expiration of the six-month qualifying period, and
- as soon as it is reasonably possible to do so.

For Terminal Illness, you should notify the Insurer or the Trustee as soon as reasonably possible.

The Insurer will generally send the Trustee, or in the case of your death, your legal personal representative, claim forms within seven days of receiving notice of a claim. The sending of claim forms does not constitute an admission of liability in respect of any claim lodged.

If the Insurer does not receive notice within the time specified, they may reduce or refuse to pay the benefit to the extent their assessment of the claim is prejudiced.

The Insurer generally asks for medical information and evidence to enable your claim for a TPD benefit or Terminal Illness benefit to be assessed. If you lodge a claim for a TPD benefit, you may also be required to be interviewed and attend vocational assessments and rehabilitation. You and the Trustee are also required to provide the Insurer with all information required in order to determine your eligibility for benefits.

If you would like more information about making a claim for a Group Life benefit, contact our Customer Service Centre on 133 056.

Payment of the claim

For the Insurer to pay a claim, you must provide evidence of the following:

- if you were accepted under automatic acceptance or the Insurer's transfer terms under your previous employer's plan, and that you, your previous employer and the Trustee met all of the Insurer's requirements
- your entitlement to claim the applicable insured benefit, and
- your age.

Payment of the claim is conditional upon you (or your dependants/legal personal representative) and the Trustee establishing entitlement with the Insurer by:

- payment of a claim upon your death will be subject to providing an original or certified death certificate (for more information for who the claim can be paid to refer to section 8)
- providing birth certificate (or other proof of birth to the Insurer's satisfaction) and all other documents they require
- providing medical reports from treating medical practitioners
- when reasonably required by the Insurer (and at their expense), being examined by a medical practitioner they nominate who must confirm the condition, and
- providing pathology, blood tests, x-ray or other appropriate evidence.

In relation to a TPD claim, when reasonably required by the Insurer (and at their expense) you may be required to:

- undergo vocational assessment and/or rehabilitation, and
- be interviewed.

Misstatement of age

If your age is misstated, the Insurer reserves the right to adjust the premium or the benefit based on your correct age.

Currency

All Death and TPD claim payments are made in Australian dollars.

Section 6 What about insurance?

The benefits of Group Life insurance

Death benefits

The Insurer will pay the Death benefit if you die:

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

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

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

- your super accumulation benefit, plus
- the proceeds of any insurance claim paid by the Insurer.

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

The Trustee must generally ensure that the benefits are paid to your dependants as defined in the Fund's Trust Deed and applicable superannuation law and/or your legal personal representative.

For more information on how the benefit will be paid upon death please refer to page 22.

TPD benefits

If the Insurer admits your claim, the insured amount will be paid to the Trustee. Then, subject to you having satisfied a condition of release, the Trustee will make the proceeds available to you.

Upon acceptance of a TPD claim, your account balance will be switched to the Multi-manager Secure portfolio. If the Trustee determines that you are entitled to receive your benefit from the Fund, the benefit will be available to you as a lump sum.

Please note, any insurance benefit will need to be approved by the Insurer.

You can choose to retain some or all of the benefit in the Super Directions for Business Rollover Section or withdraw the benefit in cash. You may also roll over the benefit to another super fund or a deferred or immediate annuity or pension. This latter option may have some tax or other benefits which you can discuss with your financial adviser.

When cover ceases

Cover will stop when your membership ceases or as soon as one of the following happens:

- when you reach the cover expiry age. The cover expiry age for Death is 70 and for TPD is 65.
- upon payment of a Death, Terminal Illness or TPD benefit.
- for person insured with Death cover only whereby the Terminal Illness benefit is paid which represents the total benefit payable.
- for a person insured with Death cover only whereby the Terminal Illness benefit paid is less than the Death benefit payable, then cover will cease when the balance of the Death benefit is paid on your death.
- when you no longer meet the eligibility terms applicable. (refer to information earlier in this section)
- when premiums are not received either by non-payment of contributions or insufficient account balance, or
- if you make a fraudulent claim.

The risks of Group Life insurance

It is important to be aware of the risks and possible limitations of the Group Life insurance provided for Super Directions for Business Rollover Section members.

Terminating the policy

The Trustee can terminate the insurance policy at any time by giving the Insurer at least 30 days written notice. You are unable to terminate the Trustee's insurance policy as it is a group policy issued to the Trustee. You may only request that your individual cover be cancelled.

Claims after your cover has ceased

If your cover has ceased, the Insurer will only pay a claim if:

- the event on which the claim is payable occurred before the cover was ceased, and
- any insurance premium arrears have been paid up to the date the cover was ceased.

If your cover has ceased and the Insurer continues paying you a benefit, the insurance policy conditions which specifically relate to those claim payments will continue to apply until the Insurer stops making claim payments.

Additional information

Welcome letter and membership summary

Your welcome letter and membership summary will give details of the level of any cover provided and the annual premium payable.

Member annual statement

Your Super Directions for Business Rollover Section annual statement will show your current level of cover and the annual premium.

Changes to member and other information

You must notify the Insurer of any changes to your personal information or details while a member of the Super Directions for Business Rollover Section. It is important that the details they hold about you are kept up to date at all times.

When can I access my super? /

Preservation rules and conditions of release

Preservation age is determined by your date of birth as shown in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Your super benefit can be released as a non-commutable income stream after reaching your preservation age but before retirement.

Preserved benefits can also be rolled into another complying super fund, retirement savings account, deferred annuity or approved deposit fund.

Preserved benefits may (and in some cases, must) be used to pay any excess contributions tax liability you may have. If you have such a liability, you will be provided with a 'release authority' by the ATO – which you can (and in some cases, must) provide to the Fund so that an appropriate amount can be withdrawn from your super account to pay the tax.

Restricted non-preserved benefits must remain in a super fund until you meet one of the conditions of release for preserved benefits, or if your employer has made contributions to the Fund on your behalf, until you are no longer employed by that employer (conditions apply).

Unrestricted non-preserved benefits can be cashed at any time. Please note, this may be subject to tax.

We recommend that you talk to your financial adviser for more information on the preservation rules and conditions of release.

Some further conditions of release include:

- Reaching age 65.
- Specified compassionate grounds as approved by Medicare Australia. **Note:** As of 1 July 2011 Australian Prudential Regulation Authority (APRA) delegated their authority to Medicare Australia.
- Financial hardship. You must satisfy the criteria to the satisfaction of the Trustee. A maximum of \$10,000 gross per year may be redeemed.
- Permanent departure from Australia, if you are a temporary resident. This does not apply to New Zealand residents.
- Termination of employment (where your preserved benefits in your account are less than \$200).
- If you have been deemed as a lost member and have a balance of less than \$200 and have made contact with us.

- Terminal medical condition, as defined by the Superannuation Industry (Supervision) Regulations 1994 (see below).
- In the event of a death benefit being paid to a dependant or a deceased's estate, the Trustee may pay an anti-detriment benefit, which will effectively represent a refund of tax paid on contributions to the deceased's super account; refer to 'Tax on death benefits' on page 17 for further information.
- Other conditions of release specified by law.

Partial payments and partial transfers

Where you elect to receive part of your benefit as a payment or transfer into another regulated super fund, the amount paid will be proportional across your investment portfolios. Should you want to take the amount from a specific portfolio, you will need to make this request in writing at the time of application for payment.

The following minimum amounts apply:

Partial payments

- The minimum amount of withdrawal must be \$1,000 and at least \$1,200 must be left in the Fund.

Partial rollovers

- There is no minimum amount that can be rolled over though at least \$5,000 must remain in the Fund.

Note: Partial Payments/Rollovers from Simple Super Rollover Plan and Tailored Super Rollover Plan require a minimum withdrawal of \$1,000 and at least \$1,200 must be left in the Fund.

Terminal medical condition

The Trustee can release the super benefit to a member if they have a terminal medical condition. A terminal medical condition exists if:

- two registered medical practitioners have certified, jointly or separately, that the member suffers from an illness, or has incurred an injury, that is likely to result in the member's death within 12 months of the date of certification
- at least one of the registered medical practitioners is a specialist practising in an area related to the illness or injury, and
- for each of the certificates, the certification period has not ended.

If the Trustee determines that you are entitled to receive your benefit from the Fund, the benefit will be available to you as a lump sum.

How will the benefit be paid upon death?

It is essential that you keep the Trustee fully informed of your current preferences for the payment of your benefits (accumulation and insurance cover) in the event of death.

Payment of benefit in the event of your death

Upon notification of a death claim and receipt of official documentation, your account balance will be switched to the Multi-manager Secure portfolio (Super Directions for Business Rollover Section) or the Guaranteed Plus portfolio (Simple Super Rollover Plan and Tailored Super Rollover Plan). Generally, the benefit (accumulation plus any applicable insurance component) will be paid in the form of a lump sum when the claim has been admitted and the Trustee has made a decision as to who the benefit is to be paid.

In the event of a benefit being paid to a dependant or your estate, the Trustee may pay an anti-detriment benefit which will effectively represent a refund of tax paid on contributions to your super account.

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

1 Binding death benefit nomination

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

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

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

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

To be valid, a nomination must:

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

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

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

If you wish to revoke a binding death benefit nomination, you must complete and sign the revocation in the presence of two witnesses who are aged 18 years or over and neither of whom were nominated on the form. Each witness must also sign and date the witness declaration section.

If you nominate your legal personal representative as your beneficiary, please make sure that you have a valid and up-to-date Will. You should seek independent advice in relation to your specific estate planning needs.

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

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

To make a binding death benefit nomination please complete the Death benefit beneficiary nomination form available at axa.com.au.

2 Non-binding death benefit nomination

If this option is chosen, the Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.

To make a non-binding death benefit nomination please complete the Death benefit beneficiary nomination form available at axa.com.au.

3 No nomination

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

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

Regardless of the option chosen, the Trustee must generally ensure that the benefits are paid to your dependants (as defined in the Fund's Trust Deed and under applicable superannuation law) and/or your legal personal representative.

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

Please note you may only complete one type of nomination. Should we receive both a binding death benefit nomination and a non-binding death benefit nomination, the binding death benefit nomination made on the Death benefit beneficiary nomination form will override the non-binding death benefit nomination.

Section 8 How will the benefit be paid upon Death?

Who is a dependant?

A dependant is defined as:

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

Who is a spouse?

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

What other information do I need to know?

Keeping you informed

We recognise that keeping you informed of your super benefits, and also of any changes in super legislation, is an important part of our role. Once every year, we will provide you with the following information.

Member information

Annual statement – Your annual statement will show the current balance in your accounts, your current cover (if any) and a summary of transactions that have taken place over the year. You will receive only one report no matter how many investment managers you have invested with. The annual statement will be issued effective 30 June (Super Directions for Business Rollover Section for members who transferred from 31 August 2009) or 30 April (Super Directions for Business Rollover Section for members who transferred prior to 31 August 2009, Simple Super Rollover Plan and Tailored Super Rollover Plan).

AXA web – As a member of the Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan, you can also access information via our client online service available through axa.com.au. You can view your account balance and investment returns as well as request statements, download forms and brochures, alter your personal details and investment choice and find out more about other AXA products and services.

Fund information

The Trustee's annual report to members will provide you with information on the management and financial condition of the Fund and its investment performance. The Trustee will also advise of any material changes to the Trust Deed.

The Trustee's most recent annual report is available online at axa.com.au.

The Trustee may also communicate with you in other special circumstances, eg if there is a significant change in relation to the Fund.

Requests for additional information can also be made by contacting your financial adviser or our Customer Service Centre on 133 056.

Lost members

If a piece of written communication has been sent to you and has been returned unclaimed, we will consider your account 'lost'. This means that we will need to advise the ATO that you are lost and may transfer your benefits to an Eligible Rollover Fund (ERF) selected by the Trustee.

If this occurs, any cover you had in the Fund will cease and cover will not continue under the ERF.

In the event that your benefits are transferred to the ERF, the contact details of the fund are:

AMP Eligible Rollover Fund
AMP Life Limited – ERF
Locked Bag 5400
PARRAMATTA NSW 1741

Telephone: 1300 300 288
Fax: 1300 301 267

Once your benefit is transferred to the ERF you become a member of the ERF and cease to be a member of this Fund.

The ERF does not charge administration fees in excess of the earnings allocated to the member's account so the account will be protected from erosion by these fees. The ERF has a conservative investment strategy and does not provide death or disability cover.

A member, or a dependant, can recover the super benefit by contacting the ERF in writing at the above address.

Family law and super

Changes to the Family Law Act in relation to the treatment of super interests were effective from 28 December 2002. These changes allow for the splitting of your super by agreement or by court order with your spouse if you are permanently separated/divorced.

Trust Deed

The Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan are governed by the Super Directions Fund Trust Deed. The Trustee must operate the Fund in accordance with the provisions of the Trust Deed and the law relating to super.

Members' entitlements are determined by the provisions of the Trust Deed. The investments of the Fund are held by the Trustee on behalf of all of the Fund's members and no member has entitlement to any individual asset within the Fund.

In administering the Fund the Trustee is obliged to act in the interests of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that reduces the members' accrued entitlements without their consent. The Trust Deed has special provisions relating to how and when the Fund can be wound up and how members are to be treated if this occurs.

As the trustee currently invests the assets of the Fund in life insurance policies issued by NMLA, member's entitlements are calculated in accordance with the terms of the applicable policy and made available to the Trustee when a benefit is payable.

A copy of the Trust Deed is available upon request.

Important information

This publication has been prepared to provide you with general information only and must be read in conjunction with the PDS for the relevant product. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. You should obtain a copy of the relevant PDS before making a decision to invest in any financial product. Copies of our PDSs can be obtained from your adviser or by calling our Customer Service Centre on 133 056. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current PDS. Detailed information about the product is contained in the PDS. The National Mutual Life Association of Australasia Limited and its associates derive income from issuing interests in the products, full details of which are contained in the PDSs. This information is provided for persons in Australia only and is not provided for the use of any person who is in any other country.

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