

Super Directions for Business

This document provides additional information to the Super Directions for Business 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? /

Concessional contributions

Concessional contributions include:

- employer contributions (such as Superannuation Guarantee (SG), award and salary sacrifice contributions)
- personal contributions for which a tax deduction has been claimed by the member, and
- certain distributions from reserves to members (eg distributions from Plan Reserves).

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. These extra contributions may include payments for insurance premiums and fees.
Salary sacrifice contributions	Salary sacrifice contributions are deducted from your before tax salary. You will need to 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-contribution scheme (see to the right for more details).
Spouse contributions	Your spouse may make a contribution to your account. Spouse contributions count towards your non-concessional contributions cap. For more details speak with your plan's 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 plan's financial adviser.

Other contributions

Other contributions the Fund may accept include:

Government co-contributions	Payments made by the government to super accounts 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 roll over 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 benefits.
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 details speak with your plan's financial adviser.

Government co-contributions

Super Directions for Business can accept government co-contributions from the Australian Taxation 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.

Section 1 What type of contributions can be made?

Rollovers or transfers from other super funds

Consolidation of previous super accounts

You can choose to consolidate everything into this Fund to save on fees and help you to keep track of your benefits.

There are three simple steps to follow:

Step 1 Gather your statements

Locate your old super statements to obtain your policy numbers from those statements. When you have the information about your other super funds, you need to decide whether to proceed with consolidating your super. You may have significant benefits, such as insurance cover, which you might lose, or incur an exit fee in your old fund. We suggest you contact the specific super fund for further details regarding exit/termination fees and/or speak to your plan's financial adviser who can help you with this decision.

Step 2 Fill out the External rollover/transfer request form at the back of the PDS

You can photocopy the form if you have more than one super fund to consolidate.

Step 3 Return it to AXA

Customer Service Centre, PO Box 14669, MELBOURNE VIC 8001

Are you having trouble locating your previous super accounts?

AXA will provide your super member information to the ATO, including account details and tax file number (TFN), for the purposes of searching for lost super accounts via the ATO's SuperMatch system.

The ATO will check the information supplied by us against its lost members register in order to identify funds belonging to you. If funds are identified, the ATO will notify you in writing. This service is provided free of charge and will help you to better manage your super for your retirement. Alternatively, you can search the lost members register by accessing the ATO website at www.ato.gov.au.

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)

What risks apply to investing? /

Risk versus return and your risk profile

When investing your money through Super Directions for Business you can choose from four main asset classes:

- Cash
- Fixed interest
- Property
- 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.

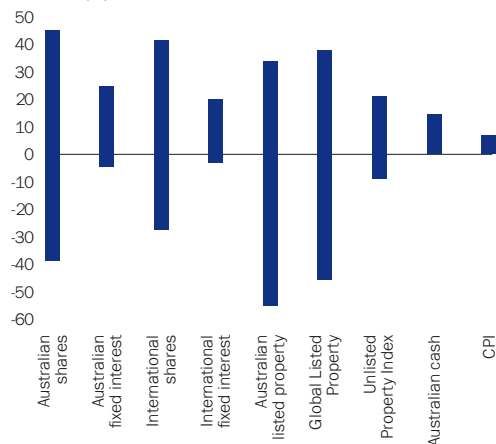
Highs and lows of asset class returns

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 merged (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

CPI: Headline Consumer Price Index All Groups

Unlisted Property Index: Mercer Unlisted Property Fund Index

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 medium investment returns over the longer term, and
- experiences medium risk.

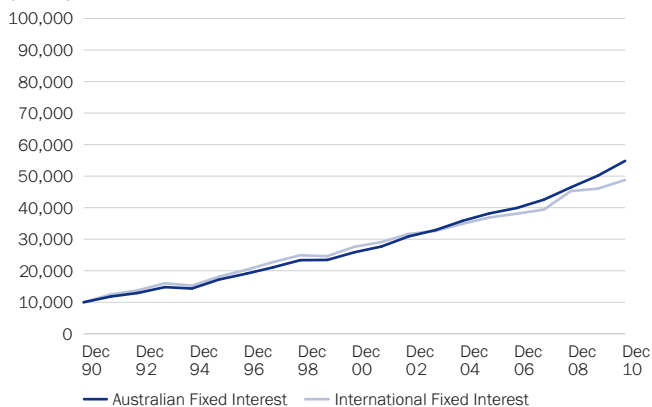
Historical performance

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 medium 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:

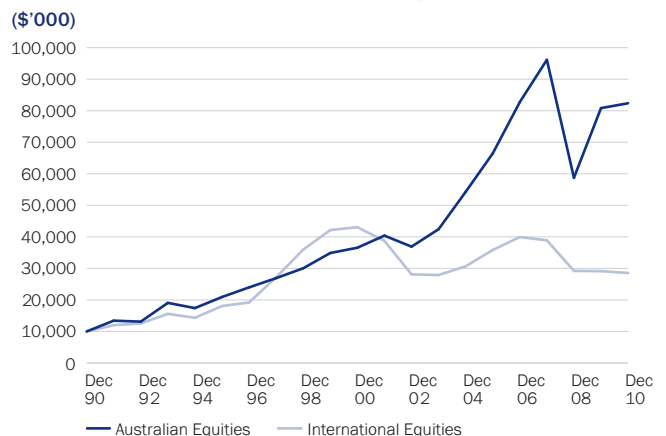
- classified as a growth asset
- typically earns higher investment returns over the longer term, and
- experiences short-term volatility based on the ups and downs of the stock market and the company's performance.

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 plan's 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 (NMF) 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 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 a life insurance policy, 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? /

Multi-manager diversified portfolios

Multi-manager diversified portfolios enable you to select a single investment option 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 multi-manager 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 on pages 8 to 12. The Portfolio Manager then actively monitors and reviews these managers.

Further information on the investment managers currently used in the Super Directions for Business portfolios 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.

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.

Section 3 What are my investment options?

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.

Investment portfolios

Multi-manager diversified portfolios

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹	Target %	Range %	Risk/return profile	Recommended minimum investment timeframe
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 to 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
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?

Multi-manager diversified portfolios continued

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹	Target %	Range %	Risk/return profile	Recommended minimum investment timeframe
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 asset 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 asset 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	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 guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.	Cash	Target % 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	Target % 100	Moderate	3 years
Colonial First State Wholesale Imputation Fund	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 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. To invest using a range of complementary specialist Australian equity investment managers.	Australian Equities	Target % 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.

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 Fund	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 stock 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
Multi-manager 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. 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 Fund	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 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 Australian Global Equity – Growth Fund	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 focussed on stock selection that seeks to invest for capital growth.	International Equities Target % 100	Aggressive	7 years
AXA Listed Property	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 ² over a rolling 5-year period.	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 Target % 50 50	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.

Section 3 What are my investment options?

Successor Fund portfolio²

Portfolio name	Investment objective ¹	Investment strategy ¹	Asset allocation ¹		Risk/return profile	Recommended minimum investment timeframe	
			Target %	Range %			
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	70	50–90	Conservative	2 years
			Alternative Defensive	0	0–2		
			Cash	30	Balance		

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 Successor Fund portfolio

This investment portfolio is only available to members of plans who transferred from Simple Super and Tailored Super to Super Directions for Business under the successor fund transfer provisions, with funds invested in the Guaranteed Plus portfolio. Under successor fund transfer provisions the Trustee is obliged to provide equivalent rights to those members that have exited Simple or Tailored Super.

Members who subsequently switch all of their accumulation out of this portfolio cannot, at a later date, elect this as a future investment portfolio. A guarantee applies to all net contributions plus daily credited earnings and will be paid regardless of whether:

- the plan is terminating
- you are being paid a benefit on resignation, death, disablement, retrenchment
- you are transferring to another super fund, switching to another portfolio, or
- you are withdrawing an unrestricted non-preserved benefit.

AXA provides the guarantee as issuer of the life policy in which the Trustee invests. Due to the nature of the guarantee, the Guaranteed Plus portfolio has a lower risk investment profile which means that over the medium to long term, the portfolio may earn less than other portfolios with higher risk investment profiles.

What fees and costs apply? /

Charges that may be applied to a member of Super Directions for Business and the amount of the charge at 1 October 2011 are described in this section.

Contribution fee

A contribution fee of between 0 and 5 per cent is applied to all contributions received, including transfers, rollovers from other super funds, or any one-off contributions made to Super Directions for Business. The fee depends on the type and nature of services provided and commission received by your plan's financial adviser.

While in the Protection portfolio you will not be charged a contribution fee.

If you are an insurance-only member (ie there are no contributions funding retirement), then the contribution fee will always remain at 5 per cent.

Withdrawal fee

A fee of \$85 is applied when all or part of your benefit is withdrawn from the plan. The fee will also be applied when your accumulation is transferred to the Super Directions for Business Rollover Section (see page 30 for further information).

While in the Protection portfolio you will not be charged a withdrawal fee.

Asset management fee

An asset management fee of up to 1.53 per cent per annum will be applied to all assets of the plan. The plan may qualify to have some of this fee rebated, depending on the level of commission being paid to the plan's financial adviser. This fee also depends on the size of your employer's plan (number of plan members and the total value) as well as the estimated annual contributions and may be reviewed every 12 months.

The fee applied to your account is shown on the membership summary attached to your welcome letter.

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

Member fee

A member fee of up to \$5.70 per month is applied to all members and deducted monthly in arrears from your account. This fee may also be reduced, depending on the size of the plan (the number of plan members and the total value) as well as total estimated annual contributions.

While in the Protection portfolio you will not be charged a member fee.

Investment management costs

This is an estimate of the costs charged by the investment manager and is shown for each portfolio in the table to the right. It is based on actual past costs and expenses incurred and is deducted from the earnings before the unit price is calculated. It is based on information at the date of publication and is subject to change. This is in addition to the asset management fee described above.

Unit prices for each portfolio are declared net of the investment management costs.

Buy/sell margins

For all investment portfolios, except the Guaranteed Plus portfolio, 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.

For the buy and sell margins as at 1 October 2011 on each portfolio, refer to the table below.

Investment management costs, buy/sell margins

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

1 These margins are indicative only and are subject to change without notice.

Up-to-date performance reports and unit prices are available on our website axa.com.au or by contacting our Customer Service Centre on 133 056.

Section 4 What fees and costs apply?

Investment switching fee

Transfers of money between investment portfolios are known as 'switches'. 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. Buy/sell margins will apply to all switches (see the table on the previous page for the buy/sell margins applicable for each investment option).

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

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.

Insurance costs

The cost of insurance is calculated using the premium rates, which apply to your employer's plan, based on the type of cover, occupation profile, your age, your smoker status and past claims experience of your employer's plan. For further information refer to section 6.

The amount of premium payable may be reduced if your plan's financial adviser chooses to reduce the amount of commission he/she receives. Refer to 'Commission on insurance' for more information.

Additional service fee

If we provide additional services to you, we may charge a fee in addition to the standard charging and commission structure established for the plan. The fee must be approved by the Trustee prior to implementation and will be negotiated with you. How and when it is charged will depend on the circumstances.

Family Law request for information fee

A fee of \$55 is levied on 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 alteration in fees or costs

The Trustee is entitled to recover costs, expenses and liabilities relating to the operation of the fund from individual member's accounts. The Trustee does not currently recover these items.

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 (AWOTE) (all employees) and rounded to the nearest 5 cents.

The member 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 manager fee levied by individual investment managers may be varied. The asset management fee will not exceed 3.45 per cent per annum at any time.

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

All other fees, costs and charges may alter at any time. You will be provided with written notice of any alteration to the charges at least 30 days before they occur.

Taxation

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

Adviser remuneration

The role of your plan's financial adviser

Your plan's financial adviser is a valuable resource available to you. They can help you and your employer understand how super works and how to get the most from your participation in the Fund. They can also provide advice and guidance in other financial, insurance and business-related matters.

The financial adviser involved in the sale of this product may receive payment for the sale and ongoing servicing of the plan. They meet their expenses from this remuneration and also rely on it to provide them with an income.

The financial adviser's remuneration is included in the charges shown in this section (except any remuneration that the financial adviser receives by agreement directly with you or your employer as a fee for any special services provided).

The financial adviser also 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.

Commission on insurance

The plan's financial adviser will receive a commission of up to 20 per cent of insurance premiums paid. The plan's financial adviser can choose to reduce the amount of commission received and therefore the insurance premium deducted from your account will also be reduced.

Adviser service fee

The plan's financial adviser may agree directly with you or your employer to charge a fee for any special services provided.

Where the agreement is with you, the amount will be deducted from your account at a time determined by you and the plan's financial adviser.

Where the agreement is between your employer and the plan's financial adviser, an amount will be deducted monthly from your account. The amount will be either a specified dollar amount or a maximum of 1 per cent per annum of your account balance.

While in the Protection portfolio you will not be charged this fee.

The plan's financial adviser receives the entire amount of this fee if deducted.

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 plan's financial adviser may receive, as detailed earlier in this document. 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 plan's 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 incur this additional tax, you may 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 must 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.

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 APRA prior to that transfer from the overseas fund taking place for amounts that exceed this limit.

For more information on the contribution caps or the taxable portion of an overseas transfer please contact your plan's financial adviser.

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 on insurance premiums and payments

Insurance premiums paid through a super fund are considered to be super contributions and receive the same tax concessions as other super contributions (see 'Contributions tax').

Salary Continuance benefits that are paid as monthly income benefits to a member will be treated as assessable income and PAYG tax will be deducted by the employer before payment to the member.

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, 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

Section 5 How is my super taxed?

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 table below 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.

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 the 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.

* 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.

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 super 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	Superannuation lump sum	Superannuation 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.

What about insurance?

This section has been prepared to give you additional information about the insurance cover (cover) that your employer has arranged on your behalf or that you can request.

This section describes the benefits provided by the group policy issued by the Insurer to the Trustee. An employer plan can only obtain cover after an application is made to the Trustee and is subsequently accepted by the Insurer.

This section sets out the general terms of the policy. No cover is provided unless:

- there is a legally binding contract of insurance between the Insurer and the Trustee
- the Trustee has paid the premium when due, and
- where required, the Insurer agrees to provide cover for you as an insured member.

How to obtain cover

Provided you meet the eligibility criteria for your employer's plan, you can obtain cover via either:

- automatic acceptance terms
- transfer terms
- underwriting terms.

If you are self-employed or not supported and apply for cover, you will need to be fully underwritten.

Automatic acceptance

When your employer establishes their plan, the Insurer may agree to provide an Automatic Acceptance Limit (AAL). If your employer's plan qualifies for automatic acceptance, and you meet the automatic acceptance conditions and your cover is less than the AAL for your plan, you may not be required to provide a Personal statement.

Provided you are an employer-supported member, you may qualify for automatic acceptance of one unit of Death and Total and Permanent Disablement (TPD) cover even if your plan does not have an AAL, provided you satisfy the plan's eligibility criteria.

To qualify for automatic acceptance, your employer must enrol you as a member of the Fund within 120 days of you becoming eligible, a contribution must be remitted and a premium paid. You must also:

- be at work properly performing all the normal and usual duties of your usual paid employment on the day you first satisfy the eligibility criteria
- join the plan in accordance with the applicable eligibility criteria
- be an Australian resident and reside in Australia
- be less than 60 years of age for Salary Continuance cover, and
- satisfy any other automatic acceptance terms that apply to your employer's plan.

Automatic acceptance is also conditional on all mandated contributions in respect to a particular employer being paid to Super Directions for Business on a default basis.

If you are not eligible for automatic acceptance or cover is not accepted under 'Transfer terms' (see on the right), then the only way you can obtain cover is by making an application under the 'Underwriting terms' as defined on the next page. Please note AALs may not be applicable to your plan. Certain terms and conditions apply.

Transfer terms

Transfer terms only apply where your employer plan has transferred directly from another fund.

Transfer terms may be available if your employer's previous super fund had similar cover and your employer chose to transfer this when joining Super Directions for Business.

If transfer terms apply, all eligible persons who are covered under the former policy and are at work on the last normal business day before the policy start date (confirmed by a letter provided by your employer to the Trustee), will be covered for the insured benefit for Group Life and the monthly benefit for Salary Continuance (if applicable), from the policy start date. Transfer terms are subject to maximum benefits outlined below. This will be subject to any premium loadings, restrictions, exclusions and limitations that applied under the former policy and will be covered for the insured benefit for Group Life and the monthly benefit for Salary Continuance (if applicable), from the policy start date.

For Salary Continuance the maximum amount of cover the Insurer will provide under transfer terms is a monthly benefit of \$10,000 for each insured member if an AAL is applied to the cover.

For Group Life cover the maximum amount of cover the Insurer will provide under transfer terms is a Death and TPD (if applicable) benefit of \$1 million.

Furthermore, for Group Life cover, if transfer terms apply, the eligible persons who were covered under the former policy and are not 'at work' (other than due to injury or illness) on the last normal business day before the policy start date will be covered for the Death benefit on the same basis as those who were 'at work' on that day.

You will only be provided with a TPD benefit (if it applies) from the date you return to work performing all the normal and usual full-time duties (without limitation) performed when last at work and must not be entitled to a benefit under the former policy.

For Salary Continuance, if transfer terms apply, and you were covered under the former policy, and are not at work on the last normal business day before the policy start date, you will only be covered if the event which gives rise to a claim is solely a direct result of an injury occurring after the policy with the Insurer has started, because of an accidental event which is violent, external and visible and was not caused by attempted suicide, or self-inflicted by you on purpose.

This restriction will continue until the date you return to work performing all the normal and usual full-time duties (without limitation) performed when last at work and you must not be entitled to a benefit under the former policy.

Please note should your employer plan not be eligible for transfer terms, any insurance you have that is not able to be automatically accepted (eg above the AAL) will require health and other underwriting evidence to be submitted (refer to 'Underwriting terms' on the next page).

Section 6 What about insurance?

Underwriting terms

You will be required to submit a Personal statement when:

- automatic acceptance terms do not apply to your employer's plan
- you are not eligible for automatic acceptance
- you require cover in excess of the AAL
- you require cover in excess of your underwriting limit
- transfer terms do not apply or you are eligible for cover in excess of the amount accepted by the previous insurer and transferred to AXA
- you are self-employed or not receiving employer support
- you are applying for voluntary insurance cover
- an increase in cover is not as a result of your employer's plan predetermined benefit formula
- an increase in cover in any 12-month period is greater than 30 per cent, or
- your cover stops under the policy for any reason, and you wish to reinstate 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 that 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. Where you are being assessed for cover in excess of the AAL, these will not apply to the cover accepted under the AAL provision.

If you would like to alter your benefit or benefit amount from the level provided by your employer's Super Direction for Business plan, the Insurer will require details of your health and other information even if the total cover is below the AAL.

Future increases in cover

The Insurer, at its discretion, may accept future increases up to a further underwriting limit, without the need for further medical evidence from you.

The Insurer will only agree to a further underwriting limit when:

- medical and other evidence which it requires has been provided to its satisfaction
- future increases are as a result of your employer plan's pre-determined benefit formula, and
- the Insurer has notified the Trustee in writing of the further underwriting limit.

A further underwriting limit is not available in respect of any voluntary insurance cover.

The Group Life benefit amount

Your employer will generally decide on the benefit basis used to calculate the amount of your Death benefit and/or TPD benefit, subject to a maximum of \$5 million Death cover and \$2 million TPD cover.

The benefit formula options available are:

- units of cover
- nominated amount
- nominated amount linked to CPI
- multiple of salary, and
- X per cent of salary multiplied by term to age 65, (subject to a maximum multiple of Y times salary).

Group Life units of cover

Super Directions for Business gives you the option to select one or more units of cover. The following tables show the amount of insurance that one unit of cover will give depending on your current age.

Units of cover – Death only and Death and TPD for employer plans commencing on or after 28 October 2002

Age last birthday	Sum insured	Age last birthday	Sum insured
to 29	\$43,000	47	\$10,000
30	\$41,000	48	\$9,000
31	\$39,000	49	\$8,000
32	\$37,000	50	\$7,000
33	\$35,000	51	\$6,250
34	\$33,000	52	\$5,500
35	\$31,000	53	\$5,000
36	\$29,000	54	\$4,500
37	\$27,250	55	\$4,000
38	\$25,500	56	\$3,500
39	\$23,750	57	\$3,000
40	\$22,000	58	\$2,500
41	\$20,250	59	\$2,000
42	\$18,500	60	\$1,500
43	\$16,750	61	\$1,500
44	\$15,000	62	\$1,500
45	\$13,250	63	\$1,500
46	\$11,500	64	\$1,500

Units of cover – Death only and Death and TPD for employer plans commencing prior to 28 October 2002

Age last birthday	Sum insured	Age last birthday	Sum insured
to 29	\$43,000	47	\$9,700
30	\$39,800	48	\$8,600
31	\$36,600	49	\$7,500
32	\$34,400	50	\$6,500
33	\$34,400	51	\$5,400
34	\$32,300	52	\$5,400
35	\$31,200	53	\$4,300
36	\$29,000	54	\$4,300
37	\$26,900	55	\$3,200
38	\$24,700	56	\$3,200
39	\$22,600	57	\$3,200
40	\$20,400	58	\$3,200
41	\$18,300	59	\$3,200
42	\$16,100	60	\$2,000
43	\$15,100	61	\$1,500
44	\$12,900	62	\$1,500
45	\$11,800	63	\$1,500
46	\$10,800	64	\$1,500

If you are provided with units of cover for Death only or Death and TPD, the premiums you pay for these units depend on your individual occupation and are as follows:

Occupation code	Death and TPD cost of unit (per week)	Death only cost of unit (per week)
A: Professional	\$0.45	\$0.34
B: White Collar	\$0.60	\$0.45
C: Light Blue Collar	\$1.00	\$0.75
D: Heavy Blue Collar	\$1.40	\$1.05

Section 6 What about insurance?

Group Life premium rate calculations

If you are provided with any other type of insurance arrangement other than units of cover, the premium rates for Death and TPD cover will be adjusted according to the following factors:

- your age
- whether you have submitted a non-smoker declaration
- your medical history and present state of health (if you are required to complete a Personal statement)
- the overall occupational profile of your employer's plan, and
- your employer plan's past claims experience.

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

Group Life premium rates

The Insurer will undertake a review of your employer's plan every three years, which may result in a change to the premiums you pay for insurance cover. In this instance, the Trustee will notify you in writing within three months of the change.

Annual premium rates per \$1,000 sum insured – Death and Death and TPD

This table is for employer plans commencing on or after 28 October 2002
Occupation Rating 1.00

Age last birthday	Non-smoker		Smoker (no declaration)		Age last birthday	Non-smoker		Smoker (no declaration)	
	Death	Death and TPD	Death	Death and TPD		Death	Death and TPD	Death	Death and TPD
14	0.49	0.63	0.49	0.63	42	1.09	2.03	1.95	3.15
15	0.49	0.63	0.49	0.63	43	1.19	2.26	2.12	3.50
16	0.60	0.77	0.60	0.77	44	1.30	2.52	2.33	3.91
17	0.72	0.93	0.72	0.93	45	1.43	2.86	2.55	4.40
18	0.77	1.08	0.77	1.08	46	1.56	3.21	2.79	4.96
19	0.81	1.11	0.81	1.11	47	1.70	3.61	3.05	5.56
20	0.75	1.03	0.99	1.31	48	1.86	4.06	3.33	6.25
21	0.74	1.02	0.99	1.30	49	2.04	4.58	3.65	7.03
22	0.69	0.96	0.95	1.25	50	2.23	5.15	4.05	7.96
23	0.64	0.89	0.91	1.19	51	2.41	5.75	4.57	9.08
24	0.61	0.85	0.89	1.16	52	2.64	6.48	5.10	10.31
25	0.59	0.83	0.88	1.16	53	2.92	7.33	5.64	11.69
26	0.56	0.81	0.89	1.17	54	3.21	8.27	6.22	13.20
27	0.55	0.80	0.91	1.20	55	3.56	9.47	6.91	15.12
28	0.55	0.81	0.93	1.24	56	3.99	10.91	7.58	17.25
29	0.55	0.82	0.96	1.28	57	4.45	12.53	8.46	19.84
30	0.57	0.86	1.00	1.34	58	5.01	14.45	9.32	22.70
31	0.59	0.90	1.03	1.39	59	5.68	16.71	10.16	25.92
32	0.61	0.93	1.07	1.46	60	6.42	19.33	11.25	29.70
33	0.62	0.96	1.11	1.52	61	7.30	22.43	12.34	33.96
34	0.64	1.00	1.15	1.59	62	8.24	25.93	13.69	38.96
35	0.66	1.06	1.18	1.66	63	9.28	29.95	15.42	44.95
36	0.69	1.13	1.24	1.78	64	10.51	34.65	17.15	51.64
37	0.72	1.21	1.30	1.91	65	11.59	N/A	18.92	N/A
38	0.77	1.32	1.40	2.09	66	12.75	N/A	20.81	N/A
39	0.83	1.47	1.50	2.29	67	14.00	N/A	22.84	N/A
40	0.90	1.62	1.62	2.52	68	15.36	N/A	25.07	N/A
41	1.00	1.82	1.79	2.84	69	16.85	N/A	27.51	N/A

Section 6 What about insurance?

Annual premium rates per \$1,000 sum insured – Death and Death and TPD

This table is for employer plans commencing prior to 28 October 2002
Occupation Rating 1.00

Age last birthday	Non-smoker		Smoker (no declaration)		Age last birthday	Non-smoker		Smoker (no declaration)	
	Death	Death and TPD	Death	Death and TPD		Death	Death and TPD	Death	Death and TPD
14	0.54	0.69	0.54	0.69	42	1.18	2.21	2.12	3.42
15	0.54	0.69	0.54	0.69	43	1.29	2.45	2.31	3.80
16	0.65	0.84	0.65	0.84	44	1.42	2.74	2.53	4.25
17	0.78	1.00	0.78	1.00	45	1.55	3.10	2.77	4.77
18	0.84	1.17	0.84	1.17	46	1.70	3.49	3.03	5.39
19	0.88	1.20	0.88	1.20	47	1.85	3.93	3.31	6.05
20	0.81	1.12	1.07	1.42	48	2.02	4.41	3.61	6.78
21	0.80	1.10	1.07	1.41	49	2.22	4.98	3.97	7.64
22	0.75	1.04	1.04	1.36	50	2.42	5.59	4.41	8.66
23	0.69	0.96	0.99	1.29	51	2.62	6.25	4.96	9.86
24	0.66	0.91	0.97	1.26	52	2.87	7.04	5.54	11.21
25	0.64	0.89	0.96	1.26	53	3.17	7.97	6.12	12.70
26	0.61	0.88	0.97	1.27	54	3.49	8.99	6.76	14.35
27	0.60	0.87	0.99	1.31	55	3.87	10.30	7.51	16.43
28	0.60	0.88	1.02	1.35	56	4.34	11.86	8.23	18.74
29	0.60	0.89	1.05	1.39	57	4.84	13.62	9.19	21.57
30	0.62	0.94	1.08	1.45	58	5.44	15.71	10.13	24.68
31	0.64	0.97	1.12	1.51	59	6.17	18.16	11.04	28.17
32	0.66	1.00	1.16	1.58	60	6.97	21.01	12.23	32.28
33	0.67	1.04	1.20	1.65	61	7.93	24.38	13.41	36.90
34	0.69	1.08	1.25	1.73	62	8.96	28.18	14.88	42.35
35	0.71	1.15	1.28	1.81	63	10.09	32.55	16.76	48.85
36	0.75	1.23	1.35	1.94	64	11.42	37.66	18.64	56.13
37	0.78	1.32	1.42	2.08	65	12.60	N/A	20.56	N/A
38	0.84	1.44	1.52	2.26	66	13.86	N/A	22.61	N/A
39	0.90	1.60	1.63	2.49	67	15.22	N/A	24.82	N/A
40	0.98	1.76	1.76	2.74	68	16.69	N/A	27.24	N/A
41	1.08	1.97	1.94	3.08	69	18.32	N/A	29.90	N/A

How to make a claim for Death and TPD

In the event of your Death (including Accidental Death), your employer or 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, your employer 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, or
- as soon as it is reasonably possible to do so.

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

The Insurer will generally send the Trustee or your employer, 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, your employer 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 or ask your employer to obtain copies of the appropriate claim forms.

Section 6 What about insurance?

Payment of the claim

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

- if you were accepted (or an increase of the insured benefit was accepted) under automatic acceptance or the Insurer's transfer terms, that you, your 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, your employer and the Trustee establishing entitlement with the Insurer by:

- providing an original or certified death certificate (if applicable), birth certificate (or other proof of birth to their 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.

Salary Continuance insurance

Salary Continuance cover provides a monthly benefit if you are unable to work due to illness or injury and have met the definition of Total Disablement.

There are five components to Salary Continuance cover:

1 Total Disablement benefit

If you are totally disabled, the Insurer will pay a monthly benefit for a period of up to two years or to age 65, depending on your benefit basis.

The Total Disablement benefit you receive under Salary Continuance cover is a monthly benefit of up to 75 per cent of your monthly income less any business expenses and offsets. Your income is your monthly income earned at the time of injury. The maximum monthly benefit you can receive is \$20,000 per month. The benefit can be paid for a maximum of two years or to age 65, depending on your benefit basis, for any one claim, after a waiting period.

Waiting period

If you are totally disabled, you must wait for the period chosen by your employer. This period is called 'the waiting period'. It starts when a medical practitioner first examines you and certifies that you are unable to work due to a sickness or injury.

2 Recurring disablement benefit

Where you have been totally disabled and return to work and are subsequently disabled within six months due to the same or related cause, the claim will be treated as a continuation of the earlier original claim and the waiting period will not apply.

3 Partial disablement benefit

If you are partially disabled immediately after being totally disabled for at least 14 days, the Insurer will pay a reduced monthly benefit for an agreed amount of time.

4 Death benefit

If you die while a disability benefit is being paid in respect of you, the Insurer will pay one additional month's benefit after your death. This will not affect any claim for your Death cover benefit.

5 Interim Accident benefit

From the date the Insurer receives your application for Salary Continuance cover, it will provide Interim Accident cover for up to 60 days.

Salary Continuance premium rate calculations

The premium rates for Salary Continuance cover may be adjusted according to the following factors:

- your age
- your gender
- your occupation
- the waiting period
- the benefit period
- your medical history and present state of health (if required)
- your employer plan's past claims experience, and
- the number of members in the plan that have Salary Continuance cover.

Your premiums are recalculated at each annual review and each time there is a change in your salary.

Salary Continuance premium rates

The premium rates in the tables on the following page are based on a professional occupation classification. The premium rates you pay depend on your own occupation rating. The different occupation ratings are as follows:

Occupational ratings

Occupation code	Occupation rating ¹
A: Professional	1.00
B: White collar	1.25
C: Light blue collar ²	2.40
D: Heavy blue collar ²	3.00

¹ These figures are a multiple applied to the premium rates.

² Members with occupation codes C and D are not eligible for Salary Continuance to age 65 benefit.

The cost of your Salary Continuance cover may differ to the premium rates shown in this table where the plan has less than the minimum required number of members with Salary Continuance cover. In these cases a loading may apply to the premium. For more information contact your plan's financial adviser or our Customer Service Centre on 133 056.

Section 6 What about insurance?

Annual premium rates per \$1,000 sum insured – Salary Continuance for a two-year benefit period

Age last birthday	Male			Female			Age last birthday	Male			Female		
	30 days	60 days	90 days	30 days	60 days	90 days		30 days	60 days	90 days	30 days	60 days	90 days
14	2.58	1.93	0.72	3.88	2.92	1.08	40	4.48	3.51	1.56	6.73	5.26	2.34
15	2.63	1.98	0.74	3.94	2.99	1.10	41	4.74	3.72	1.73	7.10	5.59	2.58
16	2.66	2.01	0.75	4.00	3.00	1.13	42	5.04	3.97	1.88	7.54	5.96	2.82
17	2.69	2.02	0.75	4.04	3.02	1.13	43	5.31	4.23	2.05	7.97	6.34	3.10
18	2.73	2.06	0.77	4.10	3.09	1.14	44	5.62	4.49	2.24	8.43	6.71	3.36
19	2.77	2.09	0.78	4.17	3.13	1.17	45	5.96	4.82	2.48	8.94	7.25	3.72
20	2.83	2.12	0.78	4.24	3.19	1.17	46	6.31	5.15	2.73	9.46	7.74	4.09
21	2.76	2.06	0.78	4.13	3.10	1.18	47	6.71	5.57	3.00	10.08	8.37	4.49
22	2.71	2.05	0.75	4.06	3.08	1.14	48	7.13	5.99	3.31	10.70	8.99	4.97
23	2.67	2.01	0.75	4.00	3.00	1.13	49	7.61	6.50	3.64	11.42	9.73	5.47
24	2.64	1.99	0.74	3.96	2.97	1.11	50	8.13	7.00	4.03	12.21	10.50	6.05
25	2.60	1.96	0.74	3.91	2.93	1.11	51	8.73	7.59	4.46	13.09	11.41	6.70
26	2.57	1.95	0.72	3.85	2.90	1.08	52	9.41	8.27	4.97	14.11	12.42	7.45
27	2.57	1.92	0.72	3.85	2.90	1.08	53	10.14	9.01	5.53	15.19	13.51	8.29
28	2.61	1.96	0.72	3.93	2.96	1.08	54	10.96	9.85	6.14	16.44	14.78	9.21
29	2.67	2.01	0.75	4.03	3.02	1.13	55	11.88	10.70	6.66	17.83	16.05	9.98
30	2.76	2.08	0.78	4.13	3.12	1.17	56	12.94	11.67	7.25	19.40	17.50	10.87
31	2.86	2.15	0.79	4.29	3.22	1.20	57	14.13	12.73	7.93	21.22	19.10	11.90
32	2.97	2.24	0.84	4.48	3.36	1.24	58	15.52	13.96	8.68	23.27	20.95	13.02
33	3.12	2.34	0.88	4.68	3.52	1.31	59	17.08	15.36	9.57	25.61	23.04	14.35
34	3.28	2.47	0.92	4.92	3.70	1.39	60	18.88	16.99	10.57	28.33	25.51	15.87
35	3.45	2.60	1.00	5.17	3.91	1.49	61	20.96	18.87	11.74	31.44	28.28	17.60
36	3.64	2.77	1.11	5.46	4.14	1.66	62	23.33	21.01	13.08	35.01	31.52	19.61
37	3.83	2.92	1.21	5.75	4.37	1.83	63	21.87	19.66	12.24	32.80	29.51	18.38
38	4.01	3.08	1.33	6.02	4.63	1.99	64	12.06	10.86	6.74	18.09	16.29	10.11
39	4.24	3.28	1.44	6.37	4.92	2.17							

Annual premium rates per \$1,000 sum insured – Salary Continuance for 'to age 65' benefit period

Age last birthday	Male			Female			Age last birthday	Male			Female		
	30 days	60 days	90 days	30 days	60 days	90 days		30 days	60 days	90 days	30 days	60 days	90 days
14	7.13	6.48	2.49	10.69	9.73	3.73	40	16.64	15.79	7.31	24.95	23.69	10.98
15	7.30	6.63	2.55	10.94	9.95	3.81	41	17.68	16.90	8.04	26.53	25.34	12.05
16	7.51	6.83	2.63	11.26	10.24	3.93	42	18.80	18.06	8.84	28.21	27.10	13.25
17	7.68	6.99	2.70	11.53	10.49	4.05	43	19.99	19.33	9.69	29.99	28.98	14.54
18	7.91	7.21	2.75	11.85	10.81	4.13	44	20.85	20.26	10.43	31.28	30.39	15.65
19	8.13	7.41	2.85	12.18	11.13	4.28	45	21.78	21.43	11.30	32.66	32.14	16.95
20	8.36	7.60	2.91	12.55	11.41	4.36	46	22.73	22.64	12.28	34.08	33.95	18.40
21	8.23	7.50	2.88	12.33	11.25	4.31	47	23.68	23.88	13.25	35.53	35.81	19.86
22	8.14	7.40	2.84	12.20	11.10	4.25	48	24.70	25.24	14.33	37.05	37.85	21.49
23	8.04	7.33	2.81	12.06	11.00	4.21	49	25.76	26.61	15.44	38.65	39.93	23.15
24	8.01	7.31	2.79	12.01	10.96	4.19	50	26.86	28.05	16.66	40.30	42.09	24.99
25	8.01	7.31	2.81	12.03	10.96	4.23	51	28.00	29.63	17.93	42.00	44.45	26.88
26	8.04	7.33	2.81	12.04	11.00	4.23	52	29.21	31.23	19.26	43.81	46.84	28.89
27	8.14	7.43	2.84	12.20	11.13	4.25	53	30.48	32.93	20.68	45.70	49.39	31.01
28	8.35	7.63	2.95	12.54	11.44	4.43	54	31.75	34.69	22.19	47.63	52.04	33.29
29	8.68	7.91	3.03	13.01	11.86	4.54	55	31.79	34.76	22.23	47.66	52.13	33.35
30	9.06	8.25	3.16	13.59	12.38	4.75	56	31.63	34.59	22.11	47.44	51.88	33.18
31	9.54	8.70	3.34	14.30	13.04	5.01	57	31.30	34.20	21.89	46.94	51.30	32.81
32	10.08	9.20	3.51	15.11	13.80	5.28	58	30.64	33.50	21.41	45.94	50.25	32.13
33	10.70	9.76	3.75	16.05	14.64	5.61	59	29.59	32.38	20.70	44.40	48.56	31.05
34	11.36	10.40	3.99	17.06	15.59	5.98	60	28.53	31.23	17.96	42.79	46.83	26.95
35	12.11	11.10	4.43	18.18	16.65	6.64	61	26.15	28.60	16.48	39.23	42.90	24.71
36	12.94	11.98	4.91	19.41	17.96	7.36	62	22.64	24.76	14.23	33.95	37.15	21.35
37	13.79	12.80	5.41	20.68	19.19	8.13	63	20.18	22.06	11.29	30.26	33.10	16.94
38	14.70	13.71	6.01	22.04	20.56	9.04	64	8.64	9.48	4.83	12.96	14.20	7.24
39	15.64	14.74	6.64	23.45	22.10	9.96							

Section 6 What about insurance?

How to make a Salary Continuance claim

The Insurer requires you, your employer or the Trustee to notify them in writing of any claim within 30 days of you becoming disabled or as soon as it is reasonably possible to do so. If the Insurer does not receive notice within the time specified, they may reduce or refuse to pay the benefit.

The Insurer will generally send to your employer the appropriate 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. The Insurer generally asks for medical information and other evidence to enable a claim to be assessed. If you lodge a claim, you may be required to be interviewed and attend job-place assessments and rehabilitation. You, your employer and the Trustee are required to provide the Insurer with all information required in determining your eligibility for benefits.

Benefits payable for a period of less than one month will be calculated on a pro rata basis. No payment is made for the policy waiting period.

If you would like more information about making a claim for a Salary Continuance benefit contact our Customer Service Centre on 133 056 or ask your employer to obtain copies of the appropriate claim forms.

Payment of the claim

For the Insurer to pay a claim, the following proof or evidence must be provided:

- if you were accepted (or an increase of the insured benefit was accepted) under automatic acceptance or transfer terms, that you, your employer and the Trustee met all of the Insurer's disability requirements or other entitlements to claim the applicable insured benefit
- your age
- your income, and
- any relevant payments you receive during the period benefits are payable or that relate to such period.

Payment of the claim is conditional upon you, your employer and the Trustee establishing entitlement to benefits by:

- providing medical reports from treating medical practitioners
- when reasonably required by the Insurer (at their expense), being examined by a medical practitioner of their choice, and
- providing pathology, blood tests, x-ray or other appropriate evidence.

Payment of the claim is conditional upon you being under the regular care of and following the advice and treatment recommended by a medical practitioner.

When reasonably required by the Insurer (and at their expense) you will:

- undergo vocational assessment
- rehabilitation
- be interviewed, and/or
- agree to an audit of your financial circumstances.

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 Salary Continuance claim payments are made in Australian dollars.

When Salary Continuance benefits cease

Total Disability payments

You will no longer be regarded as being totally disabled as soon as one of the following happens:

- you stop being totally disabled
- you reach age 65
- you are imprisoned or otherwise detained as a result of a criminal act
- you make a fraudulent claim
- where you are, in the Insurer's opinion, assessed as being totally and permanently disabled under another policy with the Insurer or a related company (applicable to the two-year benefit period only)
- the benefit period for the cause of the disability ends
- you are not under medical care
- you refuse to undertake treatment or rehabilitation which could be expected to allow you to return to work
- you fail to take all steps to return to work if you have the capacity to do so
- you fail to make available to the Insurer medical, financial or other evidence required to assess the claim, that the Insurer has requested in writing
- you engage in gainful employment (with the existing employer or otherwise)
- you are determined by the Insurer to be totally and permanently disabled (applicable to the two-year benefit period only), or
- you die.

Partial Disability payments

The Insurer will stop paying you a benefit for partial disablement as soon as one of the following happens:

- you stop being partially disabled
- you turn 65
- you are imprisoned or otherwise detained as a result of a criminal act
- you make a fraudulent claim
- the benefit period for the cause of the disability ends. That period begins on the date of your total disability, or if you received no total disability payments, on the date you were first entitled to be paid for the partial disability
- you are not under medical care
- you refuse to undertake treatment or rehabilitation which could be expected to allow you to return to work
- you fail to make available to the Insurer medical, financial or other evidence required to assess the claim, that the Insurer has requested in writing
- you are determined by the Insurer to be totally and permanently disabled (applicable to the two-year benefit period only)
- you retire, or
- you die.

Section 6 What about insurance?

Continuation option

If your cover ends because you no longer satisfy the eligibility criteria for reasons other than injury or illness and you have ceased employment, you may be eligible for a continuation option.

A continuation option gives you the opportunity to maintain the level of insurance cover you enjoyed under Super Directions for Business by purchasing another AXA individual policy, provided you:

- are an Australian resident
- reside in Australia
- have terminated service with your employer for reasons other than total and permanent disability
- did not cease to be eligible for insurance cover because of injury or illness and are not disabled, nor in a waiting period, or eligible to receive insurance benefits under Super Directions for Business or any other policy issued by AXA providing similar benefits
- are not commencing employment with a company associated with the former employer
- provide AXA with all the other information requested for the purpose of assessing the application, and
- are not covered under insurance arrangements through another super or group insurance facility.

Cover is not provided for the period when cover ends under Super Directions for Business and cover starts under the new AXA policy. In addition, the premium rates for the new AXA policy, if issued, may be different to Super Directions for Business. Premium rates will be determined by, among other things, your gender, occupation and smoking status.

If a new policy is issued by AXA it will also be subject to the following additional conditions:

- the maximum cover limits of the individual policy. The individual policy will have standard terms and premium rates, unless any special terms or premium loadings apply to the member under this policy. If this is the case, equivalent special terms or premium loadings will also apply under the new policy
- if the cover under this policy does not meet the minimum premium, AXA require under the new policy evidence of health for the increase in cover to meet the minimum premium.

You may not apply for an individual policy under this clause if:

- you have previously taken out an individual policy with AXA, under a continuation option contained in a Group Life policy, or
- you transfer your membership from a business super product* to another business super product or Risk Only group insurance plan or you are an unsupported member.

The following age and employment conditions also apply:

Death cover

You must be:

- under 65 years of age.

TPD cover

You must be:

- under 50 years of age, and
- working at least 25 hours per week.

Salary Continuance cover

You must be:

- under 60 years of age, and
- working at least 25 hours per week.

As the continuation option must be exercised within 60 days of us being notified you have left your employer, you should contact your plan's financial adviser as soon as possible to discuss your continuing insurance needs.

Before we can issue a continuation option form to you, we must be notified by your employer of your employment termination. Please note that for you to exercise the continuation option, we must receive your continuation option form and individual insurance application form within the 60 day requirement.

The terms and conditions of the continuation option are not guaranteed by the Insurer and may be varied at any time. If this happens the Trustee will notify you in writing of the new terms and conditions.

The risks of Group Life and Salary Continuance insurance

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

Membership profile

If any aspect of the membership profile (ie number of insured members, sex, age, occupation) of your employer's plan, changes by more than 25 per cent from the existing conditions on the plan at the start date, or on the date the Insurer last reviewed the premium rates, the Insurer may:

- stop accepting new insured members
- increase the premium rate (including during the rate guarantee period)
- vary the automatic acceptance terms, or
- vary the AAL.

Repayment of benefits

If, for any reason, it is determined that a benefit paid in respect of you was not actually payable under the terms of the Salary Continuance insurance policy, all or part of the benefit must be repaid to the Insurer.

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.

* Simple Super, Tailored Super, Super Directions for Business.

Section 6 What about insurance?

Guarantee of premium rates

The premium rates will be guaranteed from your employer's plan date to the end of the premium rate guarantee period (if any), unless any aspect of the membership profile (number, sex, age, occupation) changes by more than 25 per cent from that existing at the start date, or on which the insurer last reviewed the premium rates.

Where this occurs, the Insurer will notify the Trustee that the premium rates have changed and provide new premium rates.

If the Insurer agrees with the Trustee to any change in the method of calculating benefits or the eligibility criteria, they also have the right to change the agreed premium rate. The Insurer may review and change the underlying premium rates for Super Directions for Business.

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 annual statement will show your current level of insurance cover.

Changes to member and other information

You must notify the Insurer of any changes to your personal information or details while a member of your employer's plan.

It is important that the details they hold about you are kept up to date at all times.

Definitions used in the Insurance section of this document and the PDS

Accidental death

Death directly resulting from an unforeseen and unintentional accident caused by violent, external and visible means.

Accidental injury

An injury which is caused solely and directly by violent, accidental, external and visible means; occurs independently of any other cause; and is not the unintended and unexpected consequence of an intended act, such as the application of unintentionally excessive force or the creation of unintended excessive force or the creation of unintended excessive pressure or strain.

At work

The person was properly performing all his or her normal and usual duties of paid employment, or would have been had the relevant day not been a public holiday, weekend or a day of leave other than due to injury or sickness.

Family member

Means in relation to you, your spouse (including legal spouse, de facto or same sex partner), mother, father, son or daughter.

Further underwriting limit

The amount (if any) the Insurer has notified to the Trustee (or their appointed representative) in respect of an insured member or group of insured members, being the amount up to which they will accept future increases in the benefits provided under the policy for such insured members, without application.

Income

- in the case of a person insured who owns part or all of the business or practice, means the income generated by the business due to the person insured's own activity, after all expenses in earning that income have been deducted. This income is calculated as an average annual income over a 24-month period that the person has been a person insured, whichever is the lesser, or
- in the case of a person insured who is employed, means your salary. However, we do not include commissions and bonuses unless agreed by you and the Insurer in writing. Income is your monthly income earned from working for your employer immediately before a benefit became payable by us in respect of the person insured.
- for the purpose of Salary Continuance benefit payment, the member's income or salary will be that as at the last day of work. Where evidence of last day at work salary is not provided, the benefit payment will be based on the lesser of the last day at work salary and the salary recorded at last annual review (or as provided by the employer). If the benefit payment is paid on a higher amount any additional premium may be deducted prior to the claim being admitted.

Income does not include investment or interest income.

Medical practitioner

Means a medical practitioner who is legally qualified and properly registered and not related to you.

Offsets

- benefit payments which you receive from, or are required to be paid, under legislation such as Workers' Compensation, Transport Accident Award, or other similar legislation but excluding Social Security benefits and super
- any benefits which are payable under any other personal income protection policy
- any amount which is paid under common law actions for loss of earnings, past and future, and
- any paid sick leave which you receive at the same time as you receive a benefit from the Insurer.

Partially disabled

You are partially disabled if, immediately after being totally disabled for at least 14 days, you are able to perform one or more of the important duties of your occupation but not all of them, and because of the disability, your income from the work you do is less than the amount of your pre-disability income.

You must be under the regular care and attendance of a medical practitioner.

Policy

- the Group Life Policy issued to the policy owner, the Group Life proposal, each application for cover, the Policy Schedule, and any variation of the policy. The policy does not form part of this document. The policy constitutes the legal agreement between the parties, or
- the Salary Continuance Policy issued to the Trustee, the Salary Continuance proposal, each application for cover, the Policy Schedule, and any variation of the policy. The policy does not form part of this document. The policy constitutes the legal agreement between the parties.

Section 6 What about insurance?

Total disablement/Total disability

You are totally disabled due to an injury or sickness if you are:

- in the opinion of the Insurer and after consideration of medical and other evidence satisfactory to the Insurer, you are unable to perform at least one of the important duties of your occupation which is necessary to produce income
- not engaged in any occupation, and
- under the regular care and attendance of a medical practitioner.

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

A person is considered Totally and Permanently Disabled according to the following three-part definition:

Part (a) – Unable to work

Part (b) – Specific loss

Part (c) – Future care

The person insured need only satisfy one part.

Part (a): Unable to work

When all of the following apply to the person insured:

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

Part (b): Specific loss

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

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

in circumstances where the loss will never be regained.

Part (c): Future care

You must satisfy all the following conditions:

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

When can I access my super? /

Preservation rules and conditions of release

Preservation age is determined according to 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 with 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 plan's financial adviser for more information on the preservation rules and conditions of release.

Some further conditions of release include:

- Reaching age 65.
- Upon death. 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 16 for further information.
- 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, where you 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).
- 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.

Terminal medical condition

The Trustee can release super benefits to you if you have a terminal medical condition. A terminal medical condition exists if:

- two registered medical practitioners have certified, jointly or separately, that you suffer from an illness, or have incurred an injury, that is likely to result in your 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?

Upon notification of a death claim and receipt of official documentation, your account balance will be switched to the Multi-manager Secure portfolio. Generally, death benefits 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 whom the benefit is to be paid.

In the event of a death 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.

Who is a dependant?

A dependant is defined as:

- the spouse
- each child (including an adopted child, step-child or an ex-nuptial child) of a member, 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, financially dependent in whole or in part upon the member, and
- any other person treated for the purposes of superannuation law as a dependant.

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

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.

It is essential that you keep the Trustee fully informed of your current preferences for the payment of your benefits in the event of death.

As a member of a Super Directions for Business plan 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 death benefit payable will include your accumulation and any death insurance benefit where applicable.

The options are:

1 Binding death benefit nomination

A binding death benefit nomination gives you certainty about who will receive your super 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 whom your death benefit is paid to.

To be valid, you must complete the Death benefit beneficiary nomination form whereby:

- you 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
- it must be signed in the presence of your witnesses
- you have the form witnessed by two people who are aged 18 years or over and neither of whom are nominated on the form. Each witness must sign and date the Witness Declaration section, and
- you 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 your nomination as your personal circumstances change. It is your responsibility to keep your nomination up-to-date and review it every three years. You may update your nomination by completing a new Death benefit beneficiary nomination form at any time.

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 at the back of the PDS.

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 at the back of the PDS.

Section 8 How will the benefit be paid upon Death?

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 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.

What is the Super Directions for Business Rollover Section?

The Super Directions for Business Rollover Section (Rollover Section) is for members of Super Directions for Business, Simple Super and Tailored Super and is part of the Super Directions Fund. Your accumulation will be automatically transferred to the Rollover Section when we are notified by your employer that you have ceased employment. You will be a member of the Super Directions Fund in your own right and not a member of an employer plan.

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

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

What are the benefits of the Rollover Section

The Rollover Section provides you with the following benefits:

- the ability to consolidate amounts you have accumulated in other funds into the one account
- the ability to make and receive ongoing contributions of any type, such as SG, salary sacrifice, personal and spouse contributions and government co-contributions
- automatic continuation of the amount of cover for Death and TPD upon ceasing employment
- the ability to increase your Death and TPD cover (where cover is transferred)
- the opportunity to apply for Death and TPD cover, and
- access to a selection of 21 investment portfolios so that you can tailor an investment strategy that meets your needs.

It means you can retain your benefits in the Rollover Section throughout your working life.

What fees and costs apply in the Rollover Section

The fees and costs in the Rollover Section are different to the fees and costs that apply under your employer's plan.

Contribution fee

There are no contribution fees in the Rollover Section.

Withdrawal fee

A fee of \$28 is applied when all or part of your benefit is withdrawn from the Rollover Section. This fee is not levied if all of your benefit is withdrawn within 90 days of the date of transfer into the Rollover Section.

Management cost

The management cost has two components:

- 1 Investment management cost. 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. The amount applicable to your investment will depend

on your investment choice and range from 0.30 per cent pa to 0.96 per cent pa.

- 2 Asset management fee. This fee is 1.53 per cent per annum for all portfolios except Security Plus.* The fee for Security Plus is 1.83 per cent per annum. Unit prices for each portfolio are declared net of the asset management fee.

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

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 or when all of your benefit is withdrawn from the Rollover Section.

Investment switching fee

Transfers of money between investment portfolios are known as 'switches'. The first six switches in an annual review year 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. Buy/sell margins will apply to all switches.

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

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.

* Note that the Security Plus portfolio is a closed portfolio and is not available to members who transfer to the Rollover Section from Super Directions for Business.

Section 9 What is the Super Directions Rollover Section?

A buy/sell margin is not applied to amounts transferred into the Rollover Section from an employer plan as the investments are transferred to the same portfolio. Additional contributions or rollovers and future investment switches will attract the normal buy/sell margin that applies at the time.

Continuation of Death only or Death and TPD

The Rollover Section provides you with the opportunity to continue with, increase or apply for Death and TPD cover.

If you have Death only or Death and TPD cover on the date that your accumulation is transferred to the Rollover Section, and we have your current address, the amount of your Death and TPD cover will continue (subject to eligibility). If we do not have your current address, your cover will cease on transfer to the Rollover Section.

You may apply for an increase to the cover you already hold; however, health checks will apply. If you don't already have cover, you may apply for cover subject to health checks and other eligibility criteria.

If you exercise a continuation option to purchase a separate AXA individual policy then your insurance cover under the Rollover Section will cease.

The full terms and conditions of your cover (ie exclusions and restrictions) are the same as in Super Directions for Business, with the exception of the TPD definition, which is detailed below.

To apply for cover or for an increased amount of cover, complete the Change to member preferences form and the Personal statement which are available at axa.com.au.

Salary Continuance

Salary Continuance cover is not available in the Rollover Section. If you have Salary Continuance cover, it will cease to apply on the date we are notified you have ceased employment with your employer.

Premiums

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

Death cover

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

TPD cover

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

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) and (c) of the TPD definition in section 6, 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.

Opting out of insurance cover

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

Continuation of investment strategy

The investment strategies that are currently in place in your employer's plan will be continued in the Rollover Section. Your instructions for the investment allocation of future contributions will also be maintained.

Any amount in the Protection portfolio prior to transfer to the Rollover Section will be switched to the default (Multi-manager Balanced) portfolio or your nominated portfolio (provided your nomination was made within the past 12 months) upon transfer.

Contributing to your account in the Rollover Section

You can continue to contribute to your super in the Rollover Section. The following types of contributions are accepted:

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

Continuity of relationship with your plan's financial adviser

Your relationship with your plan's financial adviser will continue when you move to the Rollover Section. Your membership details will be provided to your plan's financial adviser who will be able to assist you with your future financial planning needs such as advice on super, investments, insurance, comprehensive financial planning and ongoing review services. Should you wish to cease this relationship please advise us in writing.

Commission on contributions and assets held

Your financial adviser will not receive any commission from contributions paid or amounts held in your account while you are a member of the Rollover Section.

Insurance premium commission

Your financial adviser can receive up to 20 per cent of any insurance premiums.

For more information on the Super Directions for Business Rollover Section please refer to AXA's Business Super Rollover Section Product Disclosure Statement at axa.com.au.

What other information do I need to know?

Distribution of the Plan Reserve account

The Trust Deed states the Trustee's preferred method for distributing the Plan Reserve account and will be the default method where an alternative method is not requested by an employer. The preferred method seeks to apportion a member's share of the Plan Reserve account balance according to the relative proportion of member assets compared to total plan assets. Other formulae may be created, but must be reasonable and require Trustee approval.

In accordance with the Trust Deed, any balance in the Plan Reserve account may at the Trustee's discretion be distributed, once a year, usually at each annual review. Where a principal employer's Reserve account is not divided into sub-accounts, the Trustee will invest the monies of the Reserve account in the Multi-manager Secure portfolio and will distribute the balance in the account at least once a year in the same manner.

Further information on the Plan Reserve account is available in the Trustee's annual report to members.

Super Directions for Business policy committee

Superannuation legislation requires that certain super plans may need to establish a body known as a policy committee. The Policy committee must consist of an equal number of employee and employer representatives. Policy committee functions are generally of an advisory or consultative nature and in no way reduce the powers and responsibilities of the Trustee. The Policy committee's role is to act as a channel of communication between members, their employer and the Trustee.

For plans with 50 or more members the Trustee must take all reasonable steps to ensure they have a policy committee. Plans with 5 to 49 members must have a policy committee if at least 5 members ask for one in writing. Policy committees should meet at least once in any 12-month period. A formal record of the meeting needs to be kept in the form of minutes, and a copy of these minutes are to be sent to the Trustee soon after each meeting. Usually the member representatives of a policy committee are appointed by means of an election and removed by means of an election or by leaving the plan.

Full details of your plan's appointment and removal procedures can be obtained from you policy committee or your plan's financial adviser. Information about whether your employer plan has a policy committee and who the employer and member representatives are can be obtained from your employer or your plan's financial adviser.

Lost members

If a piece of written communication has been sent to you and has been returned unclaimed, and/or after a reasonable effort has been made and we cannot find a current address for you or any way to contact you, 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 insurance cover you had in Super Directions for Business will cease and insurance cover will not continue under the ERF.

The ERF selected by the Trustee for this purpose is:

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 interest allocated to your 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.

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

Family law and super

The law allows for the splitting of your super by agreement or by court order with your spouse, including a de facto or same sex partner, if you are permanently separated/divorced.

Member benefits

In addition to the comprehensive super options provided by Super Directions for Business, you automatically have access to a range of additional AXA products and services simply by being a member. These include:

- Member rewards for you and your spouse/partner providing a 10 per cent discount on AXA's Life and Trauma Insurance and Income Protection product.
- Access to a comprehensive range of financial planning services. Your plan's financial adviser will be able to assist in providing additional information and advice not only on your super investments but also on all other personal investment and insurance needs. They can establish an overall financial plan and conduct regular reviews to ensure it reflects your changing circumstances.

Keeping you informed

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

Member information

Annual statement – Your Super Directions for Business annual statement will show the current balance in your accounts, your current insurance 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.

Client online service – As a member of Super Directions for Business, 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.

Section 10 What other information do I need to know?

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 via your plan's policy committee (if one is in place), by contacting your plan's financial adviser or our Customer Service Centre on 133 056.

Trust Deed

Super Directions for Business is 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, members' 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 Product Disclosure Statement (PDS) before making a decision to invest in any financial product. Copies of our PDSs can be obtained from your adviser or by calling 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. NMLA 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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