

# Super Directions, Simple Super, Tailored Super, National Mutual Retirement Fund

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## Message from the Trustee

We are pleased to present the Trustee's annual report for the year ended 30 September 2010.

The 2009/10 Fund reporting year finished with the Australian economy in relatively good health, with the Australian dollar hitting a two-year high against the US dollar and exceeding parity on occasions since the end of the Fund year. A combination of government stimulus, sound underlying financial structure and continuing demand for our raw materials has helped Australia emerge from the economic downturn in a better position than most other developed economies.

Despite Australia's pleasing overall economic performance, the year was noticeable for both highs and lows. Some developed economies struggled to recover from the financial crisis, due to weaker terms of trade when compared to the Australian resources sector, and higher debt and unemployment levels. The Australian sharemarket managed a modest gain of less than 1 per cent for the year to 30 September 2010, while global sharemarket returns for Australian investors were dampened by the rising Australian dollar. Many of the superannuation funds for which we are the trustee invest a significant proportion of their value in Australian and international share markets, and returns for the year were influenced by these market factors.

Superannuation continues to attract the attention of policy makers, with the findings of several reviews being handed to the government. Among them was the 12-month review into the governance, efficiency, structure and operation of Australia's superannuation system which was completed in June. While we support many of the recommendations, their implementation is complex and we look forward to ongoing discussion in this area. The government has also proposed a progressive increase in the Superannuation Guarantee contribution rate, and reforms in the area of financial advice.

AXA is actively involved in supporting industry initiatives to improve governance standards, investor protection and retirement savings, through its membership of industry associations, participation in government reviews and community awareness campaigns. The Trustee will continue to keep members informed of legislative developments via the annual report.

You may also have heard about the proposed takeover of AXA's Australian and New Zealand businesses. It is important for members to note that should the proposed transaction with AMP proceed it will include the superannuation business of AXA. You should rest assured that in any transaction process that may result the Trustee will remain focussed on its primary fiduciary responsibility to protect the interests of all members of the Funds.

The need for quality financial advice remains an important part of any financial plan, and your financial adviser can assist you to understand investment markets and help you grow and protect your family's wealth.



Michael Butler  
Chairman



Anthony Pagent  
Head of Trustee Management

This annual report is issued by the Trustee, N.M. Superannuation Proprietary Limited, ABN 31 008 428 322, AFS Licence No. 234654, member of the Global AXA Group, for the following Funds:  
Super Directions Fund (Super Directions) ABN 78 421 957 449  
National Mutual Simple Superannuation Fund (Simple Super) ABN 11 511 207 625  
National Mutual Tailored Superannuation Fund (Tailored Super) ABN 24 009 837 366  
National Mutual Retirement Fund (NMRF) ABN 76 746 741 299



redefining / superannuation

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## AXA Australia – member of the Global AXA Group

AXA Australia (AXA) helps more than one million Australians provide for their financial future. It is a member of the Global AXA Group, one of the world's largest global financial services groups. Through AXA's joint venture company, AllianceBernstein Australia Limited ABN 53 095 022 718 AFS Licence No. 230698 (AllianceBernstein) and the wholly-owned subsidiary, ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655 (ipac), AXA is able to deliver to Australian investors the proven expertise and experience of recognised investment specialists, both locally and globally.

N.M. Superannuation Proprietary Limited (the Trustee) is a wholly-owned subsidiary company of The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 AFS Licence No. 234649 (AXA).

The Trustee is a licensed trustee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that it has satisfied certain conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Funds for the benefit of all members in accordance with the governing rules of the Funds and relevant legislation.

AXA is a wholly-owned subsidiary of AXA Asia Pacific Holdings Limited ABN 78 069 123 011, and is the insurer and administrator of the Super Directions Fund (Super Directions), National Mutual Simple Superannuation Fund (Simple Super), National Mutual Tailored Superannuation Fund (Tailored Super) and National Mutual Retirement Fund (NMRF), referred to collectively as the 'Funds'.

### Relationships between the Trustee and some companies through which the Funds will invest

The assets of the Funds consist entirely of life insurance policies issued by AXA. The underlying assets of these policies are held within AXA's Statutory Funds.

These policies represent an interest in the Statutory Funds, they do not represent specific assets. National Mutual Funds Management Limited ABN 32 006 787 720 (NMF), a wholly-owned subsidiary of AXA Asia Pacific Holdings Limited, manages the investments of the Statutory Funds on behalf of AXA.

ipac and AllianceBernstein provide investment services for AXA and NMF in relation to AXA's Statutory Funds.

### The role of ipac

ipac has been providing multi-manager portfolios for more than 15 years and manages approximately \$13 billion for individuals and institutions. ipac brings together many sources of return under one umbrella with the aim of achieving consistent performance over time. ipac aims to achieve competitive returns over the long term while carefully managing risk.

In May 2003, ipac became portfolio manager for all of AXA's multi-manager portfolios.

In consultation with AXA, ipac is responsible for the selection and ongoing monitoring of fund managers used in the multi-manager portfolios, the construction of multi-manager diversified and multi-manager sector portfolios, and day-to-day implementation of these portfolios.

ipac may change the portfolio sector managers or allocation at any time without notice to members invested in these portfolios. This action may be taken to ensure the most appropriate investment managers are used.

### The role of AllianceBernstein

AllianceBernstein Australia Limited has been appointed as the investment manager for a selection of AXA funds. Through this appointment, AXA is able to deliver to Australian investors the proven expertise and experience of this recognised global investment manager.

AllianceBernstein Australia Limited is a joint venture company with AXA Asia Pacific Holdings Limited and is a wholly-owned subsidiary of AllianceBernstein L.P., a US-based organisation that is also a member of the Global AXA Group. AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional clients, individuals and private clients in major markets around the world.

AllianceBernstein L.P. employs more than 500 investment professionals with expertise in growth equities, value equities, fixed income securities, blend strategies and alternative investments and, through its subsidiaries and joint ventures, operates in more than 20 countries. AllianceBernstein's research disciplines include fundamental research, quantitative research, economic research and currency forecasting capabilities.

As at 30 September 2010, AllianceBernstein manages US\$484 billion in assets on behalf of pension plans, superannuation schemes, charities, insurance companies, central banks and governments in more than 45 countries.

AllianceBernstein is also a fund manager in the multi-manager portfolios.

## Introduction to the Funds

The Trustee of the Funds is pleased to present its annual report to members.

The purpose of this annual report is to provide information about the operation of the Funds as a whole, including:

- management
- financial position
- compliance with relevant statutory requirements, and
- any changes or developments that may affect your benefits.

This report covers the period from 1 October 2009 to 30 September 2010.

You should note that some of the information contained in this report may not be relevant to members of all of the Funds or products covered by this report. Where applicable, the information specific to your Fund(s) and product(s) will be identified, otherwise the sections apply to all of the Funds and products. You should refer to your latest annual statement if you are unsure of which Fund you are a member or what product you hold.

Information specifically relating to your benefit entitlements can be found in your annual statement, which you will receive soon after each anniversary of your policy/plan. Cash amounts received during the year, earnings credited, expenses deducted, investment portfolio(s) and the performance of the portfolio(s) are all detailed on your annual statement.

It is recommended that you read this report in conjunction with your latest annual statement. All contributions made to the applicable Fund by you or your employer have been credited to the policy/plan held for you in the Fund, and will be shown on your annual statement.

### Overview of the Funds

All benefits under the Funds are provided by means of life insurance policies. The terms and conditions of these policies differ according to the AXA products they support.

#### Super Directions Fund

- Super Directions for Business
- Super Directions for Business Rollover Section
- Super Directions Personal Super Plan
- Retirement Directions Allocated Pension Plan
- Life Protection Superannuation Plan\*
- Life Insurance Superannuation Plan\*
- Income Insurance Superannuation Plan\*

#### National Mutual Simple Superannuation Fund

- Simple Super
- Simple Super Rollover Plan

#### National Mutual Tailored Superannuation Fund

- Tailored Super
- Tailored Super Rollover Plan

#### National Mutual Retirement Fund

- Accelerator Personal Superannuation Plan
- Conventional Superannuation\*
- Flexible Income Plan
- Flexible Pension Plan
- Flexipol Personal Superannuation
- Goldline Personal Superannuation Plan
- Lifestyle Protection Plan\*
- Personal Superannuation Bond
- Provider Personal Retirement Plan
- Provider Top Up Retirement Plan
- Retirement Bond
- Retirement Security Plan
- Superannuation Annual Renewable Term\*
- Superannuation Life Protection Plan\*

#### Super Directions for Business Rollover Section, Simple Super Rollover Plan and Tailored Super Rollover Plan

If you are a member of a Super Directions for Business, Simple Super or Tailored Super employer plan and you leave your employer, the Trustee will automatically transfer your benefit to the applicable rollover section.

Although you will no longer be a member of your employer's super plan, you will be a member of the rollover section in your own right.

For more information about the rollover section, refer to the product disclosure statement of the product you hold. The latest product disclosure statements can be found at [axa.com.au](http://axa.com.au) > Superannuation > Business Super.

#### Who manages the Funds?

The Trustee is a wholly-owned subsidiary of AXA. The Trustee is an RSE Licensee under SIS, which means that it has satisfied licensing conditions required by APRA. The Trustee also maintains an appropriate level of indemnity insurance.

The Trustee is managed by a board of directors who are responsible for managing the Funds for the benefit of all members in accordance with the governing rules of the Funds and relevant legislation.

The Funds' administrator and insurer is AXA. The Trustee invests all of the assets of each Fund in life insurance policies with AXA. The underlying assets of these policies are held within AXA's Statutory Funds. These policies represent an interest in the statutory funds, they do not represent specific assets.

AllianceBernstein, delegated by AXA and NMF, is responsible for managing some of the investment portfolios offered under the policies. ipac is the portfolio manager for the multi-manager investment portfolios offered under the policies.

#### Compliance status of the Funds

Each Fund is a regulated fund under SIS. The Trustee has not received any notices of non-compliance during the reporting period and has formally resolved that each Fund will be administered in strict compliance with all applicable acts and regulations.

\* An investment account does not apply for these products.

# Super Directions, Simple Super, Tailored Super, NMRF

## Trustee annual report to members

### Financial condition of the Funds

The assets of each Fund are invested in life insurance policies held by AXA and therefore under superannuation legislation we are not required to provide the financial reporting in the annual report.

If you require a copy of the financial report for your Fund, please contact us and a copy will be provided free of charge.

### Trust Deed amendment

There were no Trust Deed amendments for any of the Funds during the year.

### Benefits provided under the Funds

As Trustee of the Funds, it is our responsibility to ensure that all benefits arising from the Funds are paid to members, or to members' dependants or their legal personal representative (in the event of death) in strict conformity with the Trust Deed of the applicable Fund and the requirements of all applicable laws.

The benefit that will ultimately be paid to a member (or to their dependant(s) or legal personal representative) will equal the value of the applicable life insurance policy and any insurance proceeds at the time the benefit is payable, less any government tax, outstanding contributions or charges. The precise value of a member's benefit is dependent upon factors such as the policy and the type of event (eg retirement, death, transfer to another fund).

To determine what amounts are payable to you and under which circumstances these amounts will become payable, we recommend that you refer to your last annual statement, offer document (eg Product Disclosure Statement, Key Features Statement or policy document), speak to your financial adviser or contact our Customer Service Centre.

### Compensation

From time to time there are circumstances in which the Trustee needs to pay compensation to members of a Fund.

There are four key principles that guide the Trustee's payment of compensation to current and former members:

- The Trustee and AXA should not benefit
- Other members do not bear the cost of compensation
- Compensation is paid to members in a manner that minimises the cost and inconvenience to those members receiving the compensation, and
- Communication should be provided to affected members in all circumstances where the member would reasonably expect to be notified.

The Trustee may decide not to pay compensation to current or former members where it considers the individual compensation amounts are very small.

### Is a policy committee required?

#### Super Directions for Business, Simple Super and Tailored Super only

A policy committee acts as a channel of communication between members, employers and the Trustee. A policy committee's function is generally of an advisory nature. The ultimate responsibility for the operation of the Fund rests with the Trustee.

Policy committees are required under SIS for certain super funds.

If you are self-employed or if your employer's plan has less than 5 members, a policy committee is not required. If your plan has from 5 to 49 members, a committee will only be set up if at least 5 members ask for one in writing. For plans with 50 or more members, the Trustee must take all reasonable steps to ensure a committee is established.

For those plans where a policy committee has been established, the details of the employer-appointed and the member-elected representatives for your plan will be included on your annual statement.

Generally, the member representatives have been elected by members for a term of three years and may be removed by election or by leaving the plan. Employer representatives have been appointed by your employer and may be removed by your employer at any time.

Full details of your plan's appointment and removal procedures can be obtained from your policy committee representatives or your plan's financial adviser.

If your plan does not have a policy committee and you feel that one should be established, please send a written request to the Trustee. Steps will be taken to form a committee if the Trustee receives requests from, or on behalf of 5 or more members or if the plan has 50 or more members.

## Super news

### Pension payments

The government extended the halving of the legislated allocated pension minimums for a third consecutive financial year. The rationale for this is to give members' account balances more time to recover from the performance of investment markets of the last few years. All eligible pensioners in the allocated pension products can take advantage of the reduced pension minimums for the 2010-11 financial year.

### Government clearing house for small businesses

The Government introduced a free superannuation clearing house service to small businesses with less than 20 employees. The Small Business Superannuation Clearing House service, offered by Medicare Australia, became available from 1 July 2010. For more information about this service visit the website at [www.medicareaustralia.gov.au/super](http://www.medicareaustralia.gov.au/super).

### Contributions caps

The government has announced from 1 July 2012 it intends (subject to legislation) to permanently retain the \$50,000 transitional concessional contribution cap for persons aged 50 or over who have total superannuation balances less than \$500,000. For persons aged under 50, the concessional contribution cap remains at \$25,000 for the 2010/11 financial year, and will subsequently be indexed in line with movements in average weekly ordinary time earnings (AWOTE). The concessional contribution cap is the maximum amount of taxable contributions that can be received on your behalf during a financial year before the Australian Taxation Office (ATO) applies an additional tax on the excess amount.

### Lost members/unclaimed super money

From 1 July 2010, in addition to unclaimed monies, superannuation funds are required to transfer some lost member accounts to the Australian Tax Office (ATO) as unclaimed monies.

This applies where:

- the member is a lost member and has an account balance of less than \$200, or
- the member is a lost member with an account balance greater than \$200, the trustee doesn't have enough information to identify the member and we have not received a contribution or rollover in the last five years.

If your account is transferred to the ATO, you will be able to reclaim it directly from the ATO.

A person is a lost member if:

- the trustee has written to the member and the mail has been returned, or
- the member was enrolled in the fund by their employer and no contribution or rollover has been received in the last five years.

## Super System Review

Recommendations from the 12-month review into the governance, efficiency, structure and operation of Australia's superannuation system were handed to the government on 30 June 2010. A total of 177 recommendations were made by the eight-member panel, which received submissions from industry participants, superannuation investors, government agencies and other stakeholder groups and interested persons. Key recommendations include:

- introduction of MySuper, a low-cost basic account to act as the future default for contributions made for those members who do not actively engage in their super
- implementation of Super Stream, a series of measures to increase efficiency in areas such as e-commerce, and
- use of the Tax File Number (TFN) as an identifier for superannuation accounts, to help members locate and consolidate multiple superannuation balances.

The government is yet to draft legislation in response to any of the recommendations, except the use of TFNs, and is expected to consult further with the industry regarding implementation. While the government has indicated its desire to move quickly on the TFN initiative, it is likely to be some time before other initiatives are fully developed and many of the other recommendations will not affect existing member accounts.

### Future of Financial Advice reforms

In April 2010, the government announced proposed reforms for the financial planning industry aimed at improving the trust and confidence of Australian retail investors in the financial planning sector. Many of the proposed reforms build on initiatives already being adopted by industry participants such as AXA, and are expected to affect new advice provided after 1 July 2012. Legislation has not yet been drafted, and further consultation is expected in 2011 prior to its finalisation.

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Product news

### Pension minimums

As a result of the further extension of the pension relief announced by the government, members who hold a Retirement Directions Allocated Pension Plan, Flexible Pension Plan or Flexible Income Plan are able to request a reduction in the pension payments they receive for the 2010/11 financial year, provided this amount exceeds the reduced minimum advised by the government. No changes have been made to pension payments for 2010/11 unless requested by members.

From 1 July 2011, unless the relief is again extended by the government, pension payments for any member who has requested a reduction that is below the minimum set by the government for 2011/12 will be increased to the minimum.

### Changes to investment portfolios

Following a review of property and fixed interest asset classes undertaken in light of experience during the global financial crisis, AXA and ipac made some changes to the investment portfolios provided for the Funds. The structure that had previously been adopted for these asset classes, which was similar to that of most superannuation funds, was affected by issues such as reduced liquidity, increased concentration and lack of investment opportunity.

In May 2010 changes were made to the AXA diversified investment portfolios and in September 2010 similar changes were made to the multi-manager diversified investment portfolios.

For the diversified portfolios, the changes included:

- Property – establishing separate allocations to unlisted and listed property, reducing the unlisted property allocation and diversifying 50 per cent of the listed property component into global listed property. The overall property allocation remained unchanged.
- Fixed interest – moving from separate allocations to domestic and international bonds, to a focus on the type of bond, eg those issued by governments and those issued by corporate entities. The overall fixed interest allocation remained unchanged.

In response to similar concerns, changes were also made to the following single sector portfolios in May 2010:

### Listed Property

The strategy of the Listed Property portfolios in Super Directions and NMRF was changed to a 50/50 split of international listed property and Australian listed property, instead of the previous allocation solely to Australian listed property. AXA was concerned that the Australian listed property market lacked depth as one stock, Westfield, made up more than 50 per cent of the portfolio prior to the change. As part of the change the portfolio in Super Directions named AXA's Wholesale Australian Diversified Property Securities Fund was changed to AXA Listed Property.

### Australian and International Fixed Interest

The strategy of the Australian Fixed Interest portfolios was changed to incorporate a wider range of fixed interest securities and include a blend of government, semi-government and corporate credit securities from anywhere in the world, through the integration of the International Fixed Interest portfolios into this portfolio. To achieve this integrated portfolio, members who previously held investments in the International Fixed Interest portfolio were switched at no cost to this diversified fixed interest portfolio. The name of the Australian Fixed Interest portfolio was changed to Diversified Fixed Interest (for Simple Super, Tailored Super and National Mutual Retirement Fund) and to AXA Diversified Fixed Interest (for Super Directions Fund) to reflect the new strategy.

Details of the previous investment strategies are included in the 2009 Trustee's annual report to members.

### Change to plans' annual review date

#### Simple Super and Tailored Super only

In 2011 we will be changing the annual review date for the Simple Super and Tailored Super plans that had their annual review date scheduled between 1 April and 30 May. The new annual review date for these plans will be 31 March 2011 and each year thereafter.

Members of these plans will now receive their annual statement effective 31 March each year.

## **Successor Fund Transfer (SFT)**

### **Simple Super and Tailored Super**

As part of ongoing improvements to AXA's superannuation products, effective 30 April 2011 the Trustee has approved the legal SFT of all members of the:

- National Mutual Simple Superannuation Fund to the Super Directions Fund
- National Mutual Tailored Superannuation Fund to the Super Directions Fund.

There will be no change to the Simple Super, Simple Super Rollover Plan, Tailored Super or Tailored Super Rollover Plan products as a result of this transfer, which is occurring by way of a successor fund transfer.

However, when AXA receives notification after 1 May 2011 that a member has left their employer they will be transferred to the Super Directions for Business Rollover Section rather than the Simple Super Rollover Plan or Tailored Super Rollover Plan. The member will benefit from being able to arrange future contributions to their account in the Fund and also retain any death and total and permanent disablement insurance cover (subject to eligibility requirements).

Fees and charges for Simple Super, Simple Super Rollover Plan, Tailored Super and Tailored Super Rollover Plan will continue to be charged in accordance with information contained in the applicable product disclosure statement.

Information relating to the SFT can be found at [axa.com.au/businesssupersft](http://axa.com.au/businesssupersft) from 31 March 2011.

### **Life Protection Superannuation Plan**

In April 2010 a number of benefit improvements were passed back to all versions of the Life Protection Superannuation Plan policies issued from 1994 to 2005. Details of the changes were issued to members and can also be found at [axa.com.au](http://axa.com.au)> Your insurance upgrades.

### **Life Insurance Superannuation Plan**

In April 2010 and August 2010 a number of benefit improvements were passed back to all versions of the Life Insurance Superannuation Plan policies issued from 1995 to 2005. Details of the changes were issued to members and can also be found at [axa.com.au](http://axa.com.au)> Your insurance upgrades.

## **Other information**

### **Supply of member information to the ATO**

Lost super member accounts and unclaimed super contributions are currently registered with the ATO. AXA may provide super member information to the ATO, including account details and tax file numbers, for the purposes of searching for lost super accounts via the ATO SuperMatch system.

This service is provided to you free of charge and will help you better manage your super for your retirement. Where your account balance is less than \$200, this total amount may be withdrawn tax free.

The ATO will check any information supplied by us against its lost members register, super guarantee and super holding account records to identify funds belonging to Fund members. If funds are identified, the ATO will notify you in writing.

### **Taxes**

All employer contributions paid into the Fund and any personal contributions for which you claim a tax deduction are currently taxed at a rate of 15 per cent. A deduction representing the tax will be made from employer contributions as they are received into the Fund. This deduction is calculated as 15 per cent of the taxable contributions.

If you are self-employed or your employer makes no contributions for you, tax will be deducted at 15 per cent of the amount you advise us you intend to claim.

Contributions in excess of the concessional or non-concessional contributions caps are taxed at the top marginal rate, which includes the 15 per cent contributions tax. The ATO will communicate with you directly if a tax liability arises.

If you do not provide your tax file number, any concessional contributions you make may be taxed at the top marginal rate and non-concessional contributions will not be accepted.

Insurance only members will also need to provide their tax file number.

PAYG tax may be payable by members, or other beneficiaries, when a benefit is paid from the Fund.

### **Fees**

The fees and charges that are levied against a member's contributions to a Fund and the balance of their account will depend on the type of policy held on their behalf and the particular conditions of that policy. AXA recommends that you refer to your annual statement, offer document or your copy of the policy document for specific details on fees and charges.

### **Additional asset charge for Simple Super and Tailored Super**

For those members with a membership commencement date prior to 26 April 1994, an additional 1 per cent per annum fee on assets applies while the member is 'paid up'. This increased fee is effective the date the member is made 'paid up'.

# Super Directions, Simple Super, Tailored Super, NMRF

## Trustee annual report to members

### Annual Indexation of Fees

For some products, certain fees are subject to annual review in line with movements in the Average Weekly Ordinary Time Earnings (AWOTE) or Consumer Price Index (CPI), as published by the Australian Bureau of Statistics.

### Super Directions, Simple Super and Tailored Super

Certain fees and thresholds affecting fees are subject to annual review on 1 March of each year in line with movements in AWOTE for all employees (Super Directions) and all male employees (Simple Super and Tailored Super) as published by the Australian Bureau of Statistics, or at any time following one month's notice.

The changes for affected products that occurred at 1 March 2010 are included at the end of this report.

From 1 March 2011, AXA and the Trustee have agreed that for Simple Super and Tailored Super the index used for the annual indexation of fees will be the AWOTE for all employees.

### NMRF

For the Goldline Personal Superannuation Plan, Provider Personal Retirement Plan and Provider Top Up Retirement Plan, certain fees and thresholds affecting the fees are subject to annual review in accordance with the increases in Consumer Price Index (CPI) for the preceding 12-month period.

The changes for these products that occurred at 1 October 2010 are included at the end of this report.

### Plan reserves (Super Directions for Business, Simple Super and Tailored Super)

#### The Plan Reserve account management strategy

The Trustee has established within the Funds a reserve account for each principal employer. Each principal employer's reserve account may consist of two sub-accounts. They are:

- Plan Reserve account – any balance in this account will be invested in the Multi-manager Secure portfolio (Super Directions for Business) or the Guaranteed Plus portfolio (Simple Super and Tailored Super).
- Plan Reserve Transfer account – any balance in this account may be invested in any of the currently available investment portfolios, except for Multi-manager Australian Equities and Multi-manager International Equities (Super Directions for Business) or Australian Equities, International Equities, Property and Diversified Fixed Interest (Simple Super and Tailored Super). The default investment portfolio for this sub-account is the same as the Plan Reserve account.

#### What money can be received into the Plan Reserve accounts?

Non-vested portion of benefits on leaving service (if any) will be credited to the Plan Reserve account.

Surplus amounts transferred into the Fund from other funds (if any) will be credited to the Plan Reserve Transfer account.

### How and when is the Plan Reserve account distributed?

The Trust Deeds provide 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 the employer. The preferred method seeks to apportion a member's share of the Plan Reserve account balance according to the proportion of member's assets relative to total plan assets. Other formulae may be created, but must be reasonable and require Trustee approval.

For further information on your plan's reserve account please contact our Customer Service Centre.

### Transfers of money from previous funds

AXA welcomes the transfer of money from existing super benefits or roll over funds into the Funds.

If you rollover a benefit into the Fund from a previous super fund, your rollover will be invested in:

- the investment portfolio(s) nominated by you on receipt of the rollover benefit, or
- the portfolio(s) nominated by you for your accumulated assets, or
- the Fund's default portfolio, if you have not made any investment nominations at all.

### The AXA member website

A separate member enquiry facility is available through [axa.com.au](http://axa.com.au).

You may be able to:

- view your super account balance\*
- change your address and other personal details\*
- email AXA with questions about your membership
- download forms, and
- find out about other AXA products and services.

For information about how to register for access to view your account information please go to [axa.com.au](http://axa.com.au).

### What happens if we lose contact with you?

If there have been no contributions or rollovers on your behalf in the last five years, or a document has been returned unclaimed, or we cannot find an address for you or any way to contact you, we will consider you 'lost'. This means that we will advise the ATO that you are lost and may need to transfer your benefits to an Eligible Rollover Fund (ERF). The National Preservation Trust (NPT) is the ERF nominated by the Trustee.

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

National Preservation Trust  
NPT Administration  
PO Box 6003  
WOLLONGONG NSW 2500

Telephone: 1800 331 210

Fax: 1800 779 084

Email: [administration@nptperf.com.au](mailto:administration@nptperf.com.au)

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

\* For some members, this may not currently be available. AXA is currently making arrangements to enable all members to be able to view their account balances, and expects to be able to provide this after February 2011. To find out if you can access the member enquiry facility, please contact our Customer Service Centre.

## Enquiries and complaints

If you have any enquiries about your super entitlement, please contact our Customer Service Centre on the applicable number:

Product	Contact number
Super Directions for Business	133 056
Super Directions for Business Rollover Section	
Simple Super	131 345
Simple Super Rollover Plan	
Tailored Super	
Tailored Super Rollover Plan	
Address for correspondence:	
AXA Customer Service Centre PO Box 14669 MELBOURNE VIC 8001	

Product	Contact number
Super Directions Personal Super Plan	131 737
Retirement Directions Allocated Pension Plan	
Flexible Income Plan	
Flexible Pension Plan	
Retirement Bond	
Personal Superannuation Bond	
Life Protection Superannuation Plan	1300 366 066
Life Insurance Superannuation Plan	132 987
Income Insurance Superannuation Plan	
Conventional Superannuation	
Lifestyle Protection Plan	
Superannuation Annual Renewable Term	
Accelerator Personal Superannuation Plan	1300 300 798
Flexipol Personal Superannuation	
Goldline Personal Superannuation Plan	
Provider Personal Retirement Plan	
Provider Top Up Retirement Plan	
Retirement Security Plan	
Superannuation Life Protection Plan	
Address for correspondence:	
AXA Customer Service Centre PO Box 14330 MELBOURNE VIC 8001	

If you have a complaint please write to the applicable address above.

Please state the exact nature of your complaint, the name and number of your super plan and/or your membership number. The Trustee has 90 days to process your complaint and will respond within this timeframe.

## Investments

Assets of each Fund consist entirely of life insurance policies issued by AXA. The underlying assets of these policies are held within AXA's Statutory Funds. These policies represent an interest in the Statutory Funds, they do not represent specific assets.

The Fund does not directly invest in derivatives.

### The Trustee's investment objectives

- To manage the assets of the Fund in a prudent manner for the benefit of members and with a long-term view to the funding of retirement benefits.
- To achieve a positive return, net of expenses, for each investment option where this return is commensurate with perceived volatility.
- To comply with all requirements of the Trust Deed.
- To comply with all applicable legislative requirements.
- To offer members a selection of investment profiles.

### The Trustee's investment strategy

- To invest in life insurance policies with AXA Australia.
- To offer a range of investment options commensurate with the member's attitude towards risk and duration of Fund membership.
- To select a low-volatility investment option to serve as the default option where the member does not make a selection.†
- To periodically review the investment options offered under the life insurance policies to ensure that they continue to meet the Trustee's objectives.
- To review quarterly the performance of the investment options when measured against the agreed benchmarks.
- To discuss at least annually with AXA Australia the adequacy of the investment objectives and strategies in the light of past experience, and to agree to appropriate adjustments where necessary.

### The following sections are not applicable to products which do not have an account balance:

- Life Protection Superannuation Plan
- Life Insurance Superannuation Plan
- Income Insurance Superannuation Plan
- Conventional Superannuation
- Lifestyle Protection Plan
- Superannuation Annual Renewable Term
- Superannuation Life Protection Plan

### Investment options

The name of the current investment portfolio(s) you have selected will be shown on your latest annual statement.

The Funds offer a range of investment portfolios depending on the type of policy held, and your selection of portfolio(s) will be subject to the terms and conditions as outlined in the offer document or insurance policy. Complementary investment styles and processes are offered by the investment managers.

For further details on the portfolios available to you refer to pages 11 to 30 of this report. Past performance should not be taken as an indicator of future performance.

† Not applicable for NMRF.

# Super Directions, Simple Super, Tailored Super, NMRF

## Trustee annual report to members

AXA, in conjunction with ipac (for the multi-manager portfolios), may change the fund managers or the allocation to the individual managers, at any time. This action may be taken to ensure that the most appropriate investment managers are used. The performance of the investment managers will be reviewed at least annually. For an up-to-date list of current fund managers please visit [axa.com.au](http://axa.com.au).

### Default portfolio

New members joining Super Directions for Business, Simple Super and Tailored Super will have their contributions applied to the Protection portfolio until their accumulation exceeds \$1,200. Once the balance exceeds \$1,200, if a member has not made a selection investments will be allocated to the Multi-manager Balanced portfolio, as the default investment portfolio of each Fund.

If a member's accumulation in these Funds is below \$1,200 when they cease working for an employer contributing to Super Directions for Business, Simple Super or Tailored Super and their accumulation is held in the Protection portfolio, it will be switched to the Multi-manager Balanced portfolio on transfer to the applicable rollover section.

### Portfolio switching

For all investment portfolios, except the Security Plus, Guaranteed Plus and Protection portfolios, there is a margin between the buy unit prices and the sell unit prices. Buy unit prices are applied whenever money is invested, including when new contributions are made and when switching into another portfolio. Sell unit prices are applied to all redemptions of units including switching out of a portfolio.

Switches from Primary portfolios (those selected before 26 April 1994) within Simple Super and Tailored Super may occur at any time at a reduced margin. That is, units are cashed at mid-point prices (being the halfway point between the buy and sell price of the portfolio) and go into the new portfolio at the buy price.

There is no entry cost when switching into the Guaranteed, Security Plus or Guaranteed Plus portfolios. However, when switching from the Guaranteed or Security Plus portfolios, the total amount available is the lesser of the monetary value of your account balance and the release value of the investments at the time.

A switching fee may apply for some products.

### Switching on death or total and permanent disablement (TPD)

The Trustee will switch your account from your nominated investment portfolio(s) to protect the value of your account for certain products as follows:

- Super Directions for Business and Super Directions for Business Rollover Section: on receipt of notification of the death of a member in the form of an official document or upon acceptance of a claim in relation to the TPD of a member, the Trustee will switch the holdings to the Multi-manager Secure portfolio.
- Super Directions Personal Super Plan: on receipt of written notification of the death of a member in the form of an official document, the Trustee will switch the holdings to the Cash portfolio.

- Simple Super, Simple Super Rollover Plan, Tailored Super and Tailored Super Rollover Plan: on receipt of notification of the death of a member in the form of an official document or upon acceptance of a claim in relation to the TPD of a member, the Trustee will switch the holdings to the Guaranteed Plus portfolio.

### Allotment of earnings

Earnings under the Fully Guaranteed, Capital Guaranteed and Guaranteed Plus portfolios (the monetary portfolios) are credited by declaring an interest rate. As actual earnings of these portfolios can vary from period to period, the declared interest rate is a smoothed allocation of these earnings. The rate is declared net of tax and any investment changes.

For the market-linked portfolios, earnings are reflected in the movement of unit prices and may vary as unit prices move up and down in line with the investment performance of each portfolio. Unit prices, and thus the earnings, are declared net of tax and investment charges.

In the case of the Guaranteed and Security Plus portfolios, earnings are calculated using both methods and separate balances are maintained based on interest credited (the monetary balance) and market-linked performance (the market-linked balance). The lesser of the two balances is used to determine the amount available for payment or switching. At its sole discretion, AXA may agree to disregard the market-linked balance when determining the amount payable under the policy.

Net earnings allocated to members' accounts for each of the portfolios over the last five Fund reporting years, and the compound average for the five-year and ten-year periods (where available) to 30 September 2010, are shown on pages 11 to 15.

The performance shown is based on movements in the sell unit price of the market-linked portfolios and the crediting rates of the monetary portfolios (including Guaranteed and Security Plus) and consequently excludes the effect of the buy/sell margin. Past performance should not be taken as an indicator of future performance.

### Investment advice

Where more than one investment portfolio is provided, subject to the conditions of the policy you may change the investment portfolio(s) to which your contributions are being directed and/or switch from one or more portfolio(s) to others at any time.

If you do not have sufficient financial expertise, the Trustee and AXA recommend that you seek professional advice before making your investment choices and review those choices on a regular basis. Neither the Trustee nor AXA provides any guarantee of performance or capital unless specifically stated.

## Investment returns

While returns for individual investment portfolios can vary widely from year to year, it is important to remember that super is a long-term investment and the focus should not be on the returns for only one year. The average investment returns to 30 September 2010 reflect the long-term performance of the portfolios. The long-term returns are the annualised return for the five years and ten years (where available) ending 30 September 2010.

For further information regarding the investment return(s) applicable to your plan/policy please refer to your annual statement, offer document/PDS and policy document.

The investment returns quoted below are net of tax, investment management fees and assets under management fees. Past performance should not be taken as an indication of future performance.

## Super Directions

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	Long-term returns	
						5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Super Directions for Business and Super Directions for Business Rollover Section</b>							
<b>Market-linked portfolios</b>							
Multi-manager Secure	4.8	2.5	(7.2)	6.3	6.1	2.4	3.5
Multi-manager Secure Growth	4.0	1.3	(12.2)	8.4	8.3	1.7	3.2
Multi-manager Balanced	2.8	0.7	(17.5)	11.6	10.2	1.0	2.4
Multi-manager Growth	1.8	(0.2)	(21.1)	14.0	11.9	0.4	1.6
Multi-manager High Growth	0.8	(1.3)	(23.9)	14.7	12.9	(0.4)	0.7
Multi-manager Australian Equities	(0.3)	8.6	(23.0)	25.4	13.0	3.4	6.3
AXA's Wholesale Australian Equity - Industrials Fund	(2.1)	9.2	(21.5)	23.4	11.2	2.9	5.1
AXA's Wholesale Australian Equity - Value Fund	(2.0)	11.0	(25.2)	24.6	12.1	2.6	n/a <sup>1</sup>
Colonial First State Wholesale Imputation Fund	0.6	13.7	(23.7)	23.8	10.1	3.5	6.2
Multi-manager International Equities	(5.8)	(10.9)	(21.8)	0.2	12.2	(5.9)	(6.5)
AXA's Wholesale Global Equity - Growth Fund	(4.8)	(14.9)	(27.7)	1.3	10.6	(8.1)	n/a <sup>1</sup>
AXA's Wholesale Global Equity - Value Fund	(8.4)	(14.8)	(28.2)	2.5	16.2	(7.8)	n/a <sup>1</sup>
AXA Listed Property <sup>2</sup>	(1.5)	(22.9)	(34.9)	16.8	18.7	(7.3)	2.0
AXA Diversified Fixed Interest <sup>3</sup>	5.2	6.9	0.6	0.9	2.1	3.1	3.3
AXA's Wholesale Australian Monthly Income Fund	2.4	2.5	5.2	4.3	3.8	3.7	n/a <sup>1</sup>
AXA Cash	2.6	2.1	2.9	3.7	3.3	2.9	2.9
<b>Monetary portfolios</b>							
Guaranteed Plus <sup>4</sup>	1.6	1.6	3.8	3.5	3.3	2.8	n/a <sup>1</sup>
<b>Super Directions Personal Super Plan (entry fee option)<sup>5</sup></b>							
<b>Market-linked portfolios</b>							
Multi-manager Secure	4.8	2.5	(7.1)	6.2	6.1	2.4	3.5
Multi-manager Secure Growth	4.0	1.3	(12.2)	8.4	8.3	1.7	3.2
Multi-manager Balanced	2.8	0.7	(17.6)	11.6	10.2	1.0	2.3
Shielded	1.3	(3.3)	(18.4)	10.6	10.8	(0.4)	1.1
Multi-manager Growth	1.7	(0.2)	(21.1)	14.0	11.9	0.4	1.6
Multi-manager High Growth	0.8	(1.4)	(23.9)	14.7	12.9	(0.4)	0.7
Multi-manager Australian Equities	(0.3)	8.5	(22.9)	25.4	13.0	3.4	6.3
AXA's Wholesale Australian Equity - Industrials Fund	(2.2)	9.1	(21.4)	23.5	11.3	2.9	5.1
AXA's Wholesale Australian Equity - Value Fund	(2.0)	10.4	(25.1)	24.7	12.1	2.5	n/a <sup>1</sup>
Colonial First State Wholesale Imputation Fund	0.6	13.8	(23.7)	23.8	10.1	3.5	6.2
Multi-manager International Equities	(5.8)	(11.1)	(21.8)	0.3	12.2	(5.9)	(6.5)
AXA's Wholesale Global Equity - Growth Fund	(4.8)	(14.9)	(27.8)	1.3	10.6	(8.1)	n/a <sup>1</sup>
AXA's Wholesale Global Equity - Value Fund	(8.5)	(15.2)	(28.0)	2.6	16.2	(7.8)	n/a <sup>1</sup>
AXA Listed Property <sup>2</sup>	(1.5)	(23.2)	(34.8)	16.8	18.8	(7.3)	2.0
AXA Diversified Fixed Interest <sup>3</sup>	5.2	6.9	0.6	1.0	1.9	3.1	3.3
AXA's Wholesale Australian Monthly Income Fund	2.4	2.5	5.3	4.2	3.8	3.7	n/a <sup>1</sup>
AXA Cash	2.6	2.1	2.9	3.7	3.3	2.9	2.9

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Super Directions continued

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	Long-term returns	
						5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Retirement Directions Allocated Pension Plan (entry fee option)<sup>5</sup></b>							
Market-linked portfolios							
Multi-manager Secure	6.0	3.8	(8.3)	7.5	7.0	3.0	4.4
Multi-manager Secure Growth	5.2	2.5	(14.6)	10.3	9.4	2.1	4.0
Multi-manager Balanced	3.6	1.7	(20.3)	13.8	11.8	1.4	3.0
Shielded	2.1	(3.7)	(22.2)	11.9	13.0	(0.6)	1.4
Multi-manager Growth	2.5	0.5	(24.3)	16.3	13.8	0.6	2.1
Multi-manager High Growth	2.4	1.5	(27.1)	17.7	15.0	0.5	1.2
Multi-manager Australian Equities	(2.4)	13.6	(28.2)	29.8	14.8	4.0	7.6
AXA's Wholesale Australian Equity – Industrials Fund	(1.8)	13.7	(27.3)	27.1	13.9	3.3	6.2
AXA's Wholesale Australian Equity – Value Fund	(2.1)	11.2	(29.3)	13.6	14.2	0.0	n/a <sup>1</sup>
Colonial First State Wholesale Imputation Fund	0.0	16.7	(28.1)	27.3	11.9	3.6	7.2
Multi-manager International Equities	(6.1)	(12.1)	(23.9)	0.2	14.7	(6.3)	(7.0)
AXA's Wholesale Global Equity – Growth Fund	(5.5)	(17.1)	(31.4)	1.1	12.0	(9.4)	n/a <sup>1</sup>
AXA's Wholesale Global Equity – Value Fund	(9.0)	(16.6)	(32.9)	11.1	19.2	(7.5)	n/a <sup>1</sup>
AXA Listed Property <sup>2</sup>	(2.5)	(25.1)	(41.9)	19.1	22.0	(9.2)	2.0
AXA Diversified Fixed Interest <sup>3</sup>	6.2	8.9	1.9	2.4	2.3	5.6	4.4
AXA's Wholesale Australian Monthly Income Fund	3.0	3.2	6.4	4.7	4.9	4.4	n/a <sup>1</sup>
AXA Cash	3.3	2.8	3.5	4.8	4.1	3.7	3.7

1 These portfolios were not available for the period indicated.

2 May 2010. Change of name from AXA's Wholesale Australian Diversified Property Securities Fund to AXA Listed Property and change of investment strategy.

3 May 2010. Change of name from AXA's Wholesale Australian Fixed Income Fund to AXA Diversified Fixed Interest and change of investment strategy.

4 This portfolio is only available to members of plans who transferred from Simple Super or Tailored Super under the successor fund provisions. Refer to page 22 for further details.

5 As an additional fee applies for nil entry/nil exit fee options and for the first five years of the investment in exit fee option, a lower return applied.

## Simple Super

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Simple Super and Simple Super Rollover Plan</b>							
Market-linked portfolios							
Secure	3.2	3.1	(4.6)	5.6	6.1	2.6	3.3
Multi-manager Secure	5.0	2.6	(6.9)	6.5	6.3	2.6	3.6
Multi-manager Secure Growth	4.1	1.5	(12.0)	8.6	8.5	1.9	n/a <sup>1</sup>
Managed	1.1	0.3	(15.6)	11.3	10.5	1.0	2.3
Multi-manager Balanced	2.9	0.9	(17.4)	11.9	10.4	1.2	2.5
Property Biased	1.5	(5.0)	(11.5)	9.3	11.7	0.8	2.9
Multi-manager Growth	1.9	(0.1)	(21.0)	14.3	12.1	0.6	n/a <sup>1</sup>
Multi-manager High Growth	0.9	(1.2)	(23.8)	15.0	13.2	(0.2)	n/a <sup>1</sup>
Australian Equities	(1.0)	10.9	(24.0)	27.6	13.3	3.8	6.0
International Equities	(1.1)	(12.3)	(28.6)	0.2	11.9	(7.0)	(6.5)
Property	(0.9)	(15.5)	(9.8)	7.6	17.1	(0.6)	3.8
Diversified Fixed Interest <sup>2</sup>	5.8	6.4	2.1	1.3	2.1	3.5	3.7
Cash	2.8	1.8	3.0	4.0	3.5	3.0	3.1

## Simple Super continued

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Monetary portfolios</b>							
Guaranteed Plus <sup>3</sup>	2.2	2.0	4.1	3.9	3.7	3.2	3.3
Security Plus <sup>3</sup>	7.4	4.9	7.2	6.0	5.3	6.2	5.7

1 These portfolios were not available for the period indicated.

2 May 2010. Change of name from Australian Fixed Interest to Diversified Fixed Interest and change of investment strategy.

3 These portfolios accrue interest at the declared crediting rate.

## Tailored Super

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Tailored Super and Tailored Super Rollover Plan</b>							
<b>Market-linked portfolios</b>							
Secure	3.2	3.1	(4.6)	5.6	6.1	2.6	3.3
Multi-manager Secure	5.0	2.6	(6.9)	6.5	6.3	2.6	3.6
Multi-manager Secure Growth	4.1	1.6	(12.0)	8.6	8.5	1.9	n/a <sup>1</sup>
Managed	1.1	0.3	(15.7)	11.3	10.5	1.0	2.5
Multi-manager Balanced	2.9	0.8	(17.4)	11.9	10.4	1.1	2.5
Property Biased	1.5	(5.0)	(11.5)	9.3	11.7	0.8	2.9
Multi-manager Growth	1.9	0.0	(21.0)	14.3	12.1	0.6	n/a <sup>1</sup>
Multi-manager High Growth	0.9	(1.1)	(23.8)	15.0	13.2	(0.2)	n/a <sup>1</sup>
Australian Equities	(1.0)	10.9	(24.1)	27.6	13.3	3.8	6.0
International Equities	(1.1)	(12.3)	(28.6)	0.2	11.9	(7.0)	(6.3)
Property	1.5	(15.4)	(9.8)	7.6	17.1	0.8	2.9
Diversified Fixed Interest <sup>2</sup>	5.8	6.4	2.1	1.3	2.1	3.5	3.8
Cash	2.8	1.8	3.0	4.0	3.5	3.0	3.1
<b>Monetary portfolios</b>							
Guaranteed Plus <sup>3</sup>	2.2	2.0	4.1	3.9	3.7	3.2	3.3
Security Plus <sup>3</sup>	7.4	4.9	7.2	6.0	5.3	6.2	5.7

1 These portfolios were not available for the period indicated.

2 May 2010. Change of name from Australian Fixed Interest to Diversified Fixed Interest and change of investment strategy.

3 These portfolios accrue interest at the declared crediting rate.

## NMRF

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Retirement Security Plan</b>							
<b>Market-linked portfolios</b>							
Managed	1.6	(1.2)	(16.8)	10.5	11.2	0.5	1.9
Growth	0.3	(2.3)	(23.5)	12.0	12.5	(1.1)	n/a <sup>1</sup>
High Growth	(0.8)	(3.3)	(27.2)	13.4	13.8	(2.0)	n/a <sup>1</sup>
<b>Monetary portfolios</b>							
Guaranteed <sup>2</sup>	4.6	3.2	7.6	6.5	5.2	5.4	5.1
<b>Personal Superannuation Bond</b>							
<b>Market-linked portfolios</b>							

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

NMRF continued

	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Investment portfolio</b>							
Managed	2.2	1.3	(14.7)	12.8	11.7	2.2	3.4
<b>Monetary portfolios</b>							
Capital Guaranteed <sup>2</sup>	3.8	4.2	7.7	6.6	5.8	5.6	6.0
<b>Provider Personal Retirement Plan</b>							
<b>Market-linked portfolios</b>							
Secure	4.1	4.5	(5.7)	9.1	6.5	3.6	4.2
Matched	2.8	2.7	(9.3)	10.0	9.0	2.8	3.8
Managed	1.8	1.0	(15.0)	12.3	11.1	1.7	2.9
Multi-manager Balanced	2.7	0.9	(17.5)	12.2	10.4	1.2	2.4
Cash	3.4	2.3	3.7	4.6	4.0	3.6	3.7
<b>Provider Top Up Retirement Plan</b>							
<b>Market-linked portfolios</b>							
Secure	3.6	3.9	(6.2)	8.4	5.9	3.0	3.5
Matched	2.2	2.1	(9.8)	9.2	8.4	2.2	3.2
Managed	1.2	0.5	(15.5)	11.6	10.4	1.2	2.3
Multi-manager Balanced	2.2	0.3	(18.0)	11.6	9.7	0.6	1.8
Cash	2.8	1.7	3.1	4.0	3.4	3.0	3.1
<b>Retirement Bond (entry fee option)<sup>3</sup></b>							
<b>Market-linked portfolios</b>							
Secure	3.5	3.9	(6.2)	8.4	5.9	3.0	3.5
Multi-manager Secure	4.6	2.6	(7.1)	6.6	6.2	2.5	3.5
Matched	2.1	2.0	(10.0)	9.3	8.4	2.1	3.1
Managed	1.1	0.3	(15.6)	11.6	10.3	1.0	2.2
Multi-manager Balanced	2.5	0.7	(17.7)	12.0	10.2	1.0	2.2
Property Biased	1.2	(5.2)	(11.8)	9.7	11.5	(0.3)	2.7
Multi-manager Growth	1.8	0.2	(21.1)	14.6	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Multi-manager High Growth	1.1	(1.3)	(23.7)	14.9	n/a <sup>1</sup>	n/a <sup>1</sup>	n/a <sup>1</sup>
Australian Equities	(1.2)	10.7	(24.2)	27.7	13.0	3.7	5.6
Multi-manager International Equities	(5.7)	(10.9)	(22.2)	1.0	12.3	(5.8)	(3.1)
Listed Property <sup>4</sup>	(2.5)	(21.4)	(35.7)	16.4	19.1	(7.3)	1.75
Diversified Fixed Interest <sup>5</sup>	5.8	6.3	2.0	1.2	2.1	3.5	3.65
Cash	2.8	1.8	3.2	4.0	3.5	3.1	3.1
<b>Goldline Personal Superannuation Plan</b>							
<b>Market-linked portfolios</b>							
Balanced	3.3	3.2	(8.8)	10.6	9.8	3.4	3.5
Managed	2.3	1.5	(14.6)	12.9	11.8	2.3	3.5
Property	1.6	(14.6)	(8.8)	9.9	18.4	0.6	4.6
Equity	0.3	12.3	(23.2)	29.5	14.7	5.1	7.2
Cash	3.9	2.8	4.2	5.1	4.9	4.2	4.3
<b>Monetary portfolios</b>							
Capital Guaranteed <sup>2</sup>	4.2	3.6	5.9	5.7	5.0	4.9	4.8
Fully Guaranteed <sup>2</sup>	4.2	3.5	5.6	5.6	4.5	4.7	4.0

NMRF continued

Investment portfolio	Year ended 30/9/10 %	Year ended 30/9/09 %	Year ended 30/9/08 %	Year ended 30/9/07 %	Year ended 30/9/06 %	5 year return ended 30/9/10 % pa	10 year return ended 30/9/10 % pa
<b>Accelerator Personal Superannuation Plan</b>							
Market-linked portfolios							
Balanced	3.3	3.2	(8.8)	10.6	9.8	3.4	4.5
Managed	2.3	1.5	(14.6)	12.9	11.8	2.3	3.5
Property	1.6	(14.6)	(8.8)	9.9	18.4	0.6	4.6
Equity	0.3	12.3	(23.2)	29.5	14.7	5.1	7.2
Cash	3.9	2.8	4.2	5.1	4.9	4.2	4.3
Monetary portfolios							
Capital Guaranteed <sup>2</sup>	3.5	2.2	5.0	5.1	3.9	4.0	3.7
Fully Guaranteed <sup>2</sup>	3.5	2.7	6.0	5.8	4.9	4.6	3.9
<b>Flexipol Personal Superannuation</b>							
Monetary portfolios							
Capital Guaranteed <sup>2</sup>	4.1	4.3	7.4	6.6	5.8	5.6	5.7
<b>Flexible Pension Plan</b>							
Market-linked portfolios							
Secure	4.7	3.8	(7.2)	9.9	7.1	3.5	4.3
Multi-manager Secure	5.9	4.0	(8.2)	7.8	7.1	3.2	4.3
Matched	3.0	2.8	(11.3)	10.9	9.6	2.7	3.9
Managed	2.0	1.1	(17.6)	13.3	12.1	1.6	2.9
Multi-manager Balanced	3.6	1.9	(20.2)	14.5	11.8	1.5	3.1
Property Biased	2.4	(4.6)	(13.0)	11.3	13.0	1.4	3.5
Listed Property <sup>4</sup>	(2.1)	(14.8)	(35.8)	13.0	22.0	(5.9)	4.0
Diversified Fixed Interest <sup>5</sup>	7.7	7.8	2.7	1.8	2.8	4.6	4.8
Mortgage Biased	2.9	3.6	6.7	5.6	5.1	4.8	4.7
Cash	3.6	1.7	3.9	5.0	4.4	3.7	3.9
<b>Flexible Income Plan</b>							
Market-linked portfolios							
Secure	4.7	3.8	(7.2)	9.9	7.1	3.5	4.3
Multi-manager Secure	5.9	4.0	(8.2)	7.8	7.1	3.2	4.3
Matched	3.0	2.8	(11.3)	10.9	9.6	2.7	3.9
Managed	2.0	1.1	(17.6)	13.3	12.1	1.6	2.9
Multi-manager Balanced	3.6	1.9	(20.2)	14.5	11.8	1.5	3.1
Property Biased	2.4	(4.6)	(13.0)	11.3	13.0	1.4	3.5
Listed Property <sup>4</sup>	(2.1)	(14.8)	(35.8)	13.0	22.0	(5.9)	4.02
Diversified Fixed Interest <sup>5</sup>	6.2	8.3	1.0	1.5	2.5	3.9	4.3
Mortgage Biased	2.9	3.6	6.7	5.6	5.1	4.8	4.7
Cash	3.6	1.7	3.9	5.0	4.4	3.7	3.9

1 These portfolios were not available for the period indicated.

2 These portfolios accrue interest at the declared crediting rate.

3 As an additional fee applies for the first four years of the investment in exit fee option, a lower return applied.

4 May 2010. Change in investment strategy.

5 May 2010. Change of name from Australian Fixed Interest to Diversified Fixed Interest and change of investment strategy.

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Investment options at a glance

### Diversified portfolios

#### Market-linked portfolios

	Multi-manager Secure	Secure																																																
<b>Products</b>	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Flexible Pension Plan, Flexible Income Plan	Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Flexible Pension Plan, Flexible Income Plan																																																
<b>Investment objective<sup>1</sup></b>	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 <sup>2</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to defensive assets of 65% to 75%.	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 <sup>2</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to defensive assets of 65% to 75%.																																																
<b>Investment strategy<sup>1</sup></b>	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.	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%.																																																
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<b>Risk profile</b>	Conservative	Conservative																																																
<b>Recommended minimum investment timeframe</b>	3 years	3 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.

<b>Multi-manager Secure Growth</b>	<b>Matched/Balanced</b>																																																
<p>Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan</p> <p>Simple Super, Simple Super Rollover Plan</p> <p>Tailored Super, Tailored Super Rollover Plan</p>	<p>Goldline Personal Superannuation Plan, Accelerator Personal Superannuation Plan, Retirement Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Flexible Pension Plan, Flexible Income Plan</p>																																																
<p>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<sup>2</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 45% to 55%.</p>	<p>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<sup>2</sup> and is competitive with comparable funds that have risk characteristics and allocation to growth assets of 45% to 55%.</p>																																																
<p>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.</p> <p>To invest using a range of complementary specialist investment managers.</p>	<p>To invest in a diversified mix of growth and defensive assets. Growth assets such as equities and property will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.</p>																																																
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# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Investment options at a glance continued

### Diversified portfolios continued

#### Market-linked portfolios

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<b>Products</b>	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Flexible Pension Plan, Flexible Income Plan	Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Security Plan, Retirement Bond, Personal Superannuation Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Goldline Personal Superannuation Plan, Accelerator Personal Superannuation Plan, Flexible Pension Plan, Flexible Income Plan																																																
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<b>Risk profile</b>	Moderate	Moderate																																																
<b>Recommended minimum investment timeframe</b>	4 years	4 years																																																
<b>About this portfolio</b>		Upon payment of the Shielded portfolio fee, you can protect 90% of your account balance (based on the buy unit price) invested in this portfolio (the 'guaranteed amount') against a falling unit price.																																																

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

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

3 Applies to Super Directions Personal Super Plan and Retirement Directions Allocated Pensions Plan only.

Property Biased			Multi-manager Growth		
Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Flexible Pension Plan, Flexible Income Plan			Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Flexible Pension Plan		
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. <sup>2</sup>			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 <sup>2</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets of 80% to 90%.		
To invest in a mix of growth and defensive assets, with a benchmark allocation of 40% to property. Growth assets including equities and property will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.			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.		
	<b>Target</b>	<b>Range</b>		<b>Target</b>	<b>Range</b>
Intl. Equities	14%	0-20%	Intl. Equities	36%	32-42%
Aust. Equities	16%	10-30%	Aust. Equities	38%	33-43%
Property	40%	35-45%	Property	7%	0-16%
Fixed Interest	25%	5-35%	Alternative Growth	4%	0-10%
Alternative Defensive	0%	0-5%	Fixed Interest	14%	0-20%
Cash	5%	Balance	Alternative Defensive	0%	0-5%
			Cash	1%	Balance
Asset allocation: AXA Fund managers: AllianceBernstein and AXA			Portfolio manager: ipac Fund managers: refer page 31		
Moderate			Moderate to aggressive		
4 years			5 years		

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Investment options at a glance continued

### Diversified portfolios continued

#### Market-linked portfolios

	Growth	Multi-manager High Growth																																																
<b>Products</b>	Retirement Security Plan	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond																																																
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<b>Investment strategy<sup>1</sup></b>	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 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.																																																
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Fixed Interest	15%	0-20%																																																
Alternative Defensive	0%	0-5%																																																
Cash	0%	Balance																																																
	Target	Range																																																
Intl. Equities	47%	43-55%																																																
Aust. Equities	43%	38-50%																																																
Property	4%	0-10%																																																
Alternative Growth	5%	0-10%																																																
Fixed Interest	0%	0-5%																																																
Alternative Defensive	0%	0-5%																																																
Cash	1%	Balance																																																
<b>Investment management</b>	Asset allocation: AXA Fund managers: AllianceBernstein and AXA	Portfolio manager: ipac Fund managers: refer page 31																																																
<b>Risk profile</b>	Moderate to aggressive	Aggressive																																																
<b>Recommended minimum investment timeframe</b>	5 years	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.

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**High Growth**

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## Retirement Security Plan

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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<sup>2</sup> 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.

---

	<b>Target</b>	<b>Range</b>
Intl. Equities	44%	43-55%
Aust. Equities	45%	38-50%
Property	10%	0-10%
Alternative Growth	0%	0-10%
Fixed Interest	0%	0-5%
Alternative Defensive	0%	0-5%
Cash	1%	Balance

---

Asset allocation: AXA

Fund managers: AllianceBernstein and AXA

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Aggressive

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7 years

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# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Investment options at a glance continued

### Diversified portfolios continued

#### Monetary portfolios

	Security Plus <sup>2</sup>	Guaranteed Plus <sup>3</sup>																														
<b>Products</b>	Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan	Super Directions for Business, Super Directions for Business Rollover Section Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan																														
<b>Investment objective<sup>1</sup></b>	To credit investment returns net of tax that exceed inflation by 2.0% pa as measured on a rolling 3-year basis. To ensure positive investment returns before investment costs.	To provide returns net of tax and before investment fees which exceed the UBS Australian Bank Bill Index (adjusted for tax) by 0.5% pa. To ensure positive investment returns before investment charges.																														
<b>Investment strategy<sup>1</sup></b>	To invest across a wide range of investment sectors in both capital growth and income producing assets. Any volatility in investment performance is smoothed through the use of accumulated capital reserves.	To invest predominantly in fixed interest and cash. Fixed interest includes government bonds, corporate bonds and loans.																														
<b>Asset allocation<sup>1</sup></b>	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Intl. Equities</td> <td>5%</td> <td>3-13%</td> </tr> <tr> <td>Aust. Equities</td> <td>15%</td> <td>7-17%</td> </tr> <tr> <td>Property</td> <td>10%</td> <td>5-15%</td> </tr> <tr> <td>Fixed Interest</td> <td>40%</td> <td>35-60%</td> </tr> <tr> <td>Cash</td> <td>30%</td> <td>Balance</td> </tr> </tbody> </table>		Target	Range	Intl. Equities	5%	3-13%	Aust. Equities	15%	7-17%	Property	10%	5-15%	Fixed Interest	40%	35-60%	Cash	30%	Balance	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Fixed Interest</td> <td>70%</td> <td>50-90%</td> </tr> <tr> <td>Alternative Defensive</td> <td>0%</td> <td>0-2%</td> </tr> <tr> <td>Cash</td> <td>30%</td> <td>Balance</td> </tr> </tbody> </table>		Target	Range	Fixed Interest	70%	50-90%	Alternative Defensive	0%	0-2%	Cash	30%	Balance
	Target	Range																														
Intl. Equities	5%	3-13%																														
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Cash	30%	Balance																														
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Fixed Interest	70%	50-90%																														
Alternative Defensive	0%	0-2%																														
Cash	30%	Balance																														
<b>Investment management</b>	Asset Allocation: AXA Fund Managers: AllianceBernstein and AXA	Asset Allocation: AXA Fund Managers: AllianceBernstein and AXA																														
<b>Risk profile</b>	Conservative	Conservative																														
<b>Recommended minimum investment timeframe</b>	3 years	2 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 Security Plus portfolio is only available to members of plans who had assets invested in the portfolio prior to 26 April 1994, and continuously since that date.

3 For Super Directions for Business members, this portfolio is only available to members of plans who transferred from Simple Super or 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 provision the Trustee is obliged to provide equivalent rights to those members who have exited Simple Super and Tailored Super. A guarantee applies to all net contributions plus daily credited earnings and will be paid regardless of whether:

- the plan is terminating
- a member is being paid a benefit on resignation, death, disablement, retrenchment
- a member is transferring to another super fund, switching to another portfolio, or
- a member is 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.

Members who subsequently switch all of their accumulation out of this portfolio cannot at a later date elect this as a future investment portfolio.

<b>Guaranteed</b>			<b>Capital Guaranteed/Fully Guaranteed</b>		
Retirement Security Plan			Personal Super Bond, Goldline Personal Superannuation Plan, Accelerator Personal Superannuation Plan, Flexipol Personal Superannuation		
To credit investment returns after tax that exceed inflation by 2.75% pa as measured on a rolling 3-year basis.			To credit investment returns after tax that exceed inflation by 2.75% pa as measured on a rolling 3-year basis.		
To ensure positive investment returns before investment charges.			To ensure positive investment returns before investment charges.		
Investments are made across a wide range of investment sectors in both capital growth and income producing assets. Volatility in investment performance may be smoothed through the use of accumulated capital reserves.			Investments are made across a wide range of investment sectors in both capital growth and income producing assets. Volatility in investment performance may be smoothed through the use of accumulated capital reserves.		
	<b>Target</b>	<b>Range</b>		<b>Target</b>	<b>Range</b>
Intl. Equities	5%	3-13%	Intl. Equities	0%	0-5%
Aust. Equities	20%	13-23%	Aust. Equities	5%	0-10%
Property	10%	5-15%	Property	15%	10-20%
Alternative Growth	0%	0-2%	Alternative Growth	0%	0-2%
Fixed Interest	40%	30-60%	Fixed Interest	65%	50-75%
Alternative Defensive	0%	0-2%	Alternative Defensive	0%	0-2%
Cash	25%	Balance	Cash	15%	Balance
Asset allocation: AXA			Asset allocation: AXA		
Fund managers: AllianceBernstein and AXA			Fund managers: AllianceBernstein and AXA		
Conservative			Conservative		
3 years			3 years		

## Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

### Investment options at a glance continued

#### Sector/Specialist portfolios

##### Market-linked portfolios

	Multi-manager Australian Equities	Australian Equities/Equity
<b>Products</b>	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan	Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Goldline Personal Superannuation Plan, Accelerator Personal Superannuation Plan
<b>Investment objective<sup>1</sup></b>	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 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.
<b>Investment strategy<sup>1</sup></b>	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.	To invest solely in Australian equities, spreading the risk by investing in a range of companies representative of different industries.
<b>Asset allocation<sup>1</sup></b>	Aust. Equities 100%	Aust. Equities 100%
<b>Investment management</b>	Portfolio manager: ipac Fund managers: refer page 31	Fund Manager: AllianceBernstein
<b>Risk profile</b>	Aggressive	Aggressive
<b>Recommended minimum investment timeframe</b>	5 years	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.

<b>AXA's Wholesale Australian Equity – Industrials Fund</b>		<b>AXA's Wholesale Australian Equity – Value Fund</b>	
Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan		Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan	
To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 300 Industrials Accumulation Index (adjusted for tax) over a rolling 5-year period.		To 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 industrial stocks listed on the Australian Stock Exchange. Alliance Growth Equities is an active growth manager, primarily focused on stock selection that seeks to invest for capital growth.		To invest in a diversified portfolio of Australian stocks listed on the Australian Stock Exchange. Bernstein Value Equities manages Australian equities using a research-driven, active, value style. Value investing involves buying stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.	
Aust. Equities	100%	Aust. Equities	100%
Fund manager: AllianceBernstein		Fund manager: AllianceBernstein	
Aggressive		Aggressive	
5 years		5 years	

## Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

### Investment options at a glance continued

#### Sector/Specialist portfolios continued

##### Market-linked portfolios

	Colonial First State Wholesale Imputation Fund	Multi-manager International Equities
<b>Products</b>	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Retirement Bond
<b>Investment objective<sup>1</sup></b>	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies (measured over 5 years).	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 Australian dollars (adjusted for tax) over a rolling 5-year period.
<b>Investment strategy<sup>1</sup></b>	<p>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.</p> <p>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.</p> <p>The fund predominantly invests in Australian companies and therefore does not hedge currency risk.</p>	<p>To invest predominantly in international equities outside Australia, spreading the risk by investing in a range of companies representative of different industries. A benchmark of 50% of the portfolio's international assets will be hedged back to the Australian dollar.</p> <p>To invest using a range of complementary specialist international equity investment managers.</p>
<b>Asset allocation<sup>1</sup></b>	Aust. Equities 100%	Intl. Equities 100%
<b>Investment management</b>	Fund manager: Colonial First State	Portfolio manager: ipac Fund Managers: refer to page 31
<b>Risk profile</b>	Aggressive	Aggressive
<b>Recommended minimum investment timeframe</b>	7 years	7 years

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

<b>International Equities</b>		<b>AXA's Wholesale Global Equity – Value Fund</b>	
Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan		Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan	
To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia Index (net of dividends reinvested), currency unhedged expressed in Australian dollars, over a rolling 5-year period.		To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia Index (net of dividends reinvested), currency unhedged expressed in Australian dollars (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 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.	
Intl. Equities	100%	Intl. Equities	100%
Fund Manager: AllianceBernstein		Fund manager: AllianceBernstein	
Aggressive		Aggressive	
7 years		7 years	



<b>Property</b>	<b>AXA Diversified Fixed Interest</b>
Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Goldline Personal Superannuation Plan	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan  Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond
To provide a return (net of investment tax and investment costs) over a rolling 5-year period that exceeds the return from published benchmarks for unlisted property and Australian and global listed property securities. <sup>2</sup>	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-government and corporate institutions. <sup>2</sup>
To invest in a portfolio of unlisted property trusts, with Australian and global listed property securities held for liquidity and diversification. Listed property securities will include securities in property trusts and companies, and securities listed in connection with income generation property investments including infrastructure ventures.	To invest predominantly in a wide range of fixed income securities, including government, semi-government, corporate and credit-based securities.
Unlisted Property                      60%	Fixed interest                              100%
Global Property                            20%	
Australian Listed Property            20%	
Fund Managers: AllianceBernstein and AXA	Fund manager: AllianceBernstein
Moderate to aggressive	Moderate
5 years	3 years

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Investment options at a glance continued

### Sector/Specialist portfolios continued

#### Market-linked portfolios

	AXA's Wholesale Australian Monthly Income Fund <sup>1</sup> / Mortgage Biased	AXA Cash
Products	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Flexible Pension Plan, Flexible Income Plan	Super Directions for Business, Super Directions for Business Rollover Section, Super Directions Personal Super Plan, Retirement Directions Allocated Pension Plan Simple Super, Simple Super Rollover Plan Tailored Super, Tailored Super Rollover Plan Retirement Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Goldline Personal Superannuation Plan, Accelerator Personal Superannuation Plan, Flexible Pension Plan, Flexible Income Plan
Investment objective <sup>2</sup>	To provide a competitive interest income return on a monthly basis while at the same time providing a stable unit price.	To provide a return (net of investment tax and investment management costs) that exceeds the return from the UBS Australian Bank Bill (adjusted for tax) on an annual basis.
Investment strategy <sup>2</sup>	AXA Australia determines the allocation between mortgage investments and the asset classes of cash and fixed interest securities.  In conjunction with the portfolio managers, AXA Australia determines the asset allocation based on factors such as the liquidity requirements and expectations of the mortgage and fixed interest markets.  AXA Australia is responsible for the exposure to mortgage investments. AXA Australia manages the mortgage portfolio using an investment style that involves a bottom-up approach to assessing individual loans, while factoring in top-down issues and risk.	To invest mainly in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable cash ratings.
Asset allocation <sup>2</sup>	Fixed interest 100%	Cash 100%
Investment management	Fund manager: AXA (mortgages) and AllianceBernstein	Fund manager: AllianceBernstein
Risk profile	Conservative	Conservative
Recommended minimum investment timeframe	2 years	2 years

1 Not available for future investments.

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

## 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 Managers for Multi-manager Portfolios (at 30 September 2010)

Asset Class	Type/Style of investment	Fund Manager
Cash	Australian Cash	Macquarie
Fixed Interest	Government Bonds	Antares Macquarie Old Mutual PIMCO
	Multi Strategy Fixed Interest	Kapstream Morgan Stanley PIMCO
Alternative Defensive		Prisma Global Multi-Strategy Fund BlackRock Multi Opportunity Fund Oak Hill Fund Macquarie
Australian Property	Diversified Property	AXA Wholesale Diversified Property
	Listed Property	Vanguard Perennial
Global Property	Listed Property	CBRE LaSalle Global Property Index <sup>1</sup>
Australian Equities	Australian Shares	BlackRock Australia Lazard GMO Schroders
International Equities	Global Shares	Enhanced Investment Technologies AllianceBernstein (Growth) AllianceBernstein (Value) Arrowstreet GMO LSV AXA Rosenberg International Shares Index <sup>2</sup>
	Global Smaller Companies	Arrowstreet
	Global Emerging Markets	Esemplia Emerging Markets Genesis GMO
Alternative Growth		Global Listed infrastructure <sup>1</sup> TCW Asset Management Nephila Gresham Canyon

<sup>1</sup> Managed by Vanguard Investments.

<sup>2</sup> Managed by BlackRock Australia and Vanguard Investments.

# Super Directions, Simple Super, Tailored Super, NMRF

Trustee annual report to members

## Annual Indexation of fees

The following tables show the changes made to fees and thresholds where indexation was applied during the Fund reporting year.

		Before 1 March 2010		From 1 March 2010	
<b>Super Directions for Business</b>					
Fees	Withdrawal fee	\$79 payable on withdrawal		\$81 payable on withdrawal	
	Member fee	\$5.30 per month		\$5.50 per month	
	This fee may be reduced, depending on the size of the plan.				
<b>Super Directions for Business Rollover Section</b>					
Fees	Member fee	\$0.78 per month, per account		\$0.82 per month, per account	
	Withdrawal fee	\$26 payable on withdrawal		\$27 payable on withdrawal	
<b>Super Directions Personal Super Plan</b>					
Fees	Small account balance fee				
	Balances between \$1,201 and \$10,000	\$2.65 per month		\$2.75 per month	
	Balances between \$10,000 and \$15,000	\$5.30 per month		\$5.50 per month	
Thresholds	Large account balance rebate per annum	First \$61,000	nil	First \$64,000	nil
		Next \$61,000	0.20%	Next \$64,000	0.20%
		Next \$122,000	0.35%	Next \$182,000	0.35%
		Balance	0.50%	Balance	0.50%
<b>Retirement Directions Allocated Pension Plan</b>					
Thresholds	Large account balance rebate per annum	First \$173,000	nil	First \$80,000	nil
		Next \$116,000	0.20%	Next \$120,000	0.20%
		Next \$116,000	0.35%	Next \$120,000	0.35%
		Balance	0.50%	Balance	0.50%
<b>Simple Super</b>					
Fees	Member fee (and Establishment Member fee)	This fee will reduce depending on the number of members in your employer's super plan and is determined each year at 1 March. The fee reduces according to the following scale:			
	First 30 members	\$5.45 per month		\$5.70 per month	
	Next 20 members	\$4.59 per month		\$4.80 per month	
	Next 150 members	\$2.51 per month		\$2.63 per month	
	Balance of members	\$1.30 per month		\$1.36 per month	
	Withdrawal fee	\$82.00 payable on withdrawal		\$81.00 payable on withdrawal	
Thresholds	Annual member contribution (and establishment contribution)	\$15,600.00		\$16,300.00	
	Expected annual plan regular contribution fee scale	First \$72,900	5.0%	First \$76,200	5.0%
		Next \$236,000	2.5%	Next \$247,000	2.5%
		Next \$375,000	1.0%	Next \$392,000	1.0%
		Balance	0.5%	Balance	0.5%
<b>Simple Rollover Plan</b>					
Fees	Member fee	\$0.78 per month, per account		\$0.82 per month, per account	
	Withdrawal fee	\$26 payable on withdrawal		\$27 payable on withdrawal	

		Before 1 March 2010	From 1 March 2010		
<b>Tailored Super</b>					
Fees	Member fee				
	This fee will reduce depending on the number of members in your employer's super plan and is determined each year at 1 March. The fee reduces according to the following scale:				
	First 30 members	\$5.45 per month	\$5.70 per month		
	Next 20 members	\$4.59 per month	\$4.80 per month		
	Next 150 members	\$2.51 per month	\$2.63 per month		
	Balance of members	\$1.30 per month	\$1.36 per month		
	Withdrawal fee	\$82.00 payable on withdrawal	\$81.00 payable on withdrawal		
Thresholds	Annual member contribution	\$15,600.00	\$16,300.00		
	Expected annual plan regular contribution fee scale	First \$72,900	5.0%	First \$76,200	5.0%
		Next \$236,000	2.5%	Next \$247,000	2.5%
		Next \$375,000	1.0%	Next \$392,000	1.0%
		Balance	0.5%	Balance	0.5%
<b>Tailored Super Rollover Plan</b>					
Fees	Member fee	\$0.78 per month, per account	\$0.82 per month, per account		
	Withdrawal fee	\$26 payable on withdrawal	\$27 payable on withdrawal		

#### Goldline Personal Superannuation Plan

AXA increased the quarterly administration charge as follows:

Administration charge component	Before 1 October 2010	From 1 October 2010
Base quarterly administration charge	\$14.40, plus	\$14.70, plus
Contractual annual premium charge	0.525% per quarter (Policies with contractual annual premiums over \$2,700 will have their administration charge calculated using a maximum of \$2,700)	0.525% per quarter (Policies with contractual annual premiums over \$2,800 will have their administration charge calculated using a maximum of \$2,800)

For example, the quarterly administration charge for a member with the Goldline Personal Superannuation Plan making an annual contractual premium of \$3,000 will be \$29.40 per quarter, \$14.70 + (\$2,800 x 0.525%), after 1 October 2010, increasing from \$28.58 per quarter, \$14.40 + (\$2,700 x 0.525%).

Note that other fees and charges apply.

#### Provider Personal Retirement Plan and Provider Top Up Retirement Plan

AXA increased the monthly policy fee as follows:

Product	Monthly policy fee before 1 October 2010	Monthly policy fee from 1 October 2010
Provider Personal Retirement Plan	\$5.10	\$5.20
Provider Top Up Retirement Plan	\$5.10	\$5.20

Note that other fees and charges apply.

**axa.com.au**

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