

Summit[®]
Personal Super and Personal Pension
Product Disclosure Statement

Issue Number 10, 6 January 2014

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Summit[®]

Personal Super and Personal Pension

Supplementary product disclosure statement

This is a supplementary product disclosure statement (SPDS) to the Summit Personal Super and Personal Pension Product Disclosure Statement (PDS), Issue Number 10, dated 6 January 2014. This SPDS replaces the SPDS dated 1 July 2015 and must be read in conjunction with the PDS dated 6 January 2014.

References to Personal Superannuation

Any references to 'Personal Superannuation' on pages 2 and 3 of the PDS are to be replaced with 'Personal Super'.

The following table replaces the table on page 2 of the PDS under the heading 'Transactions'.

Transactions	
Minimum initial contribution, rollover or transfer	\$20,000 ⁽ⁱ⁾
Minimum regular savings plan	\$10 per fortnight, month, quarter, half-year or year
Minimum total portfolio balance	\$5,000
Minimum ad hoc contribution or rollover ⁽ⁱⁱ⁾	No minimum
Minimum ad hoc withdrawal	No minimum
Minimum switch	\$100 ⁽ⁱⁱⁱ⁾
Minimum rebalance	\$100 ⁽ⁱⁱⁱ⁾
Minimum cash account sweep	Automatic buy: \$500 ⁽ⁱⁱⁱ⁾
	Automatic sell: \$100 ⁽ⁱⁱⁱ⁾

(i) Pension members can only make rollovers or transfers.

(ii) Applies to super members only.

(iii) All transactions above are subject to a trade minimum of \$650 for each listed security held.

The following row replaces the existing rows 'Initial investment' and 'Additional investments' in the table under the heading 'Product features' on page 2 of the PDS.

	Personal Super	Personal Pension	Page
BPAY [®] , EFT and ad hoc direct debit	Non-concessional contributions can be made to your super account using direct debit via North Online. You can also use an EFT or BPAY facility provided by your bank.	Not applicable	6

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The issuer of this SPDS and the Trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 is N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFS Licence No. 234654.

The following row replaces the existing row 'Regular savings plan' in the table under the heading 'Product features' on page 2 of the PDS.

Product features			
	Personal Super	Personal Pension	Page
Regular savings plan	For your super account; non-concessional contributions can be made via direct debit from your bank account fortnightly, monthly, quarterly, half-yearly or yearly. The minimum ongoing amount is \$10 per payment.	Not applicable	6

The following row replaces the existing row 'Payment of benefits on death' in the table under the heading 'Product features' on page 2 of the PDS.

Product features			
	Personal Super	Personal Pension	Page
How the benefit will be paid upon death	To assist with your estate planning you may nominate beneficiaries through a: <ul style="list-style-type: none"> – binding death benefit nomination – non-lapsing binding death benefit nomination – non-binding death benefit nomination – reversionary pension (can only be selected at the commencement of a pension account). Your financial adviser can help you to choose the best method for your particular circumstances.		24

The following table replaces the table on page 3 of the PDS under the heading 'Fees'.

Fees ⁽ⁱ⁾⁽ⁱⁱ⁾		Page(s)
Trustee fee	0.10% pa of your portfolio balance.	18
Administration fee	Up to 0.9475% pa of your portfolio balance—the actual rate varies according to your portfolio balance and the investment options selected.	18
Stronger Super fee	0.03% pa of your portfolio balance—a fee to cover the costs associated with implementing the Federal Government's superannuation changes. The maximum Stronger Super fee you can incur per account is \$450 pa. This fee is expected to end no later than 1 January 2017.	18
Investment costs	The costs that apply to the underlying investments you have selected.	18
Brokerage	The cost associated with purchasing or selling listed securities. Brokerage is charged at 0.11% of the value of each trade, subject to a minimum fee of \$34.	18
Brokerage—panel broker	If you use a third-party broker, the brokerage fee negotiated between you and one of the approved third-party panel brokers plus a \$10.25 settlement fee. For a list of approved brokers and their terms and conditions refer to North Online.	18
In specie transfer fee	Transfers in: The cost associated with transferring a listed security, exchange traded fund (ETF), exchange traded commodity (ETC) or Australian real estate investment trust (AREIT) into your Summit Personal Super and Personal Pension account. This is charged at \$25.63 per asset per transfer. Transfers out: The cost associated with transferring any asset (ie listed security, ETF, ETC, AREIT or managed fund) from your Summit Personal Super and Personal Pension account to an external provider. This is charged at \$100 per asset per transfer.	18

(i) For details of all fees and other costs refer to Page 5 of this SPDS.

(ii) All fees are inclusive of GST, less any reduced input tax credits (RITC) unless otherwise specified

The following replaces the sections ‘How to make an initial investment’, ‘How to make an additional investment’ and ‘Making payments by cheque’ on page 6 of the PDS:

Contributing to Summit Personal Super

We accept all contributions, rollovers and transfers allowed by legislation, subject to the minimum contribution amount.

For further information on what type of contributions can be made to a superannuation account, refer to section 1 of the Additional information document.

Contributions

You can make a non-concessional contribution (eg personal or spouse) at any time on North Online by direct debit. Alternatively, you can use your bank’s online banking facilities to EFT or BPAY your contribution. Details about using EFT or BPAY are available in the Additional information booklet.

You can also make a non-concessional contribution by cheque. All cheques should be attached to a deposit advice created on North Online and made out to ‘North’.

Forward the cheque along with the deposit advice to:

North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

Rollovers from other superannuation providers

You can rollover funds from other superannuation providers by completing rollover forms provided by:

- us, through North Online
- the other superannuation provider
- the Australian Taxation Office (ATO).

The following replaces the section titled ‘Regular savings plan’ on page 6 of the PDS:

Regular savings plan

A regular savings plan is an easy and convenient way to contribute to your retirement savings.

You can establish a regular savings plan for non-concessional contributions (eg personal or spouse) via direct debit from a nominated bank or financial institution account. The minimum amount per contribution for all frequencies is \$10.

You may nominate the date on which amounts are withdrawn from your nominated bank account, between the 1st and the 28th of the month or the last day of the month. Regular savings plan investments will generally be receipted into your cash account that day.

If a regular savings plan payment falls on a weekend or Melbourne public holiday, we will initiate the payment on the following business day.

Regular savings plan contributions will continue until we receive any changes or a cancellation of the facility. You can make changes or cancel your regular savings plan at any time.

For further information on how to make a contribution to your super account, refer to section 1 of the Additional information document.

The following text replaces the fourth paragraph under the heading ‘Withdrawals’ on pages 6 to 7 of the PDS.

Subject to meeting a condition of release:

- you can withdraw any amount, provided you maintain a balance of at least \$1,000 per investment option and a minimum total portfolio balance of \$5,000, or
- you can withdraw your total investment portfolio balance

The following text replaces the first paragraph under the heading ‘Withdrawals’ on page 9 of the PDS.

Withdrawals (other than regular pension payments) can be made at any time and are treated as either:

- ad hoc pension payments, which may be taxed at a higher rate than regular pension payments, or
- lump-sum withdrawals (called commutations) that are treated as super lump-sum benefits and may be subject to lump-sum tax.

For further information on taxation of withdrawals refer to section 6 of the Additional information booklet.

The following text replaces the section ‘Removing investment options’ on page 10 of the PDS.

Removing or closing investment options

We may from time to time, remove or close certain investment options (for example, where the underlying investment is either terminating or being closed by the fund manager). Where this occurs, we will provide you with 30 days’ prior notice. If the option is terminating, you will need to select an alternative investment option. Where we cannot provide you with 30 days’ prior notice (due to circumstances outside of our control), we will provide you with notice as soon as practicable.

Where we cannot provide you with adequate notice or where we have not received alternative investment instructions from you, we will:

1. If the investment option is terminated or closed to additional investments and it forms part of your investment instructions:
 - the investment option will be replaced in your buy profile with the AMP Wholesale Cash Management Trust (NML0018AU)
 - your dollar cost averaging purchase instruction will be cancelled
 - your rebalance profile will be deleted
 - your existing sell profile will remain unchanged if the investment option is closed
2. If the investment option is closed to new investments you can continue to invest in the closed investment option provided you currently have a holding in the investment option. If it forms part of your investment instructions:

- Where you do not currently have a holding in the investment option, it will be replaced with the AMP Wholesale Cash Management Trust (NML0018AU) in your buy profile
3. If the investment option forms part of your investment instructions and is replaced with the AMP Wholesale Cash Management Trust (NML0018AU):
 - your dollar cost averaging purchase instruction will be cancelled
 - your rebalance profile will be deleted
 - your existing sell profile will remain unchanged
 4. If the investment option is suspended (frozen) and forms part of your investment instructions:
 - the investment option will be replaced in your buy profile with the AMP Wholesale Cash Management Trust(NML0018AU)
 - your dollar cost averaging purchase instruction will be cancelled
 - your rebalance profile will be deleted, and
 5. If it forms part of your sell profile and you have instructed us to:
 - ‘divest as per the sell down profile’—the entire sell profile will be deleted and your instructions changed to sell down ‘pro rata across all managed funds only’
 - ‘divest as per the sell down order’—we will delete the terminated fund from the sell down order
 - ‘pro rata across managed funds only’—we will continue to sell pro rata across your remaining managed funds.

Where you are invested in an investment option that is terminating, your holdings in the option will be sold subject to any suspension/withdrawal restrictions. Proceeds from the sale will be allocated to your cash account. For further information on the withdrawal restrictions that may apply, refer to the ‘Liquidity risk’ section on page 12 of the PDS.

The PDS for the AMP Capital Wholesale Cash Management Trust is available from North Online. You can make a switch out of this investment option at any time.

The following text replaces the text on page 11 of the PDS under the heading ‘In specie transfers’.

Asset transfers (in specie)

An asset transfer (in specie) is the process of transferring managed funds and listed securities from one product provider to another, without the need to sell and repurchase the assets. This helps reduce any out of market risks associated with selling and repurchasing the assets.

In specie transfers do not have buy/sell costs for managed funds or brokerage costs for listed securities.

An in specie transfer will generally require a change of beneficial ownership and accordingly, may result in a realisation of any capital gains or losses. Stamp duty and other costs may also apply.

Some transfers can take in excess of three months to complete depending on the type of asset being transferred.

In specie in

The assets you hold outside of your Summit Personal Super and Personal Pension account may be transferred in specie into your account, if certain conditions are met, including:

- the assets must be available in the Summit Investment Options document (including listed securities)
- the other provider (fund manager or platform) allows in specie transfers out.

A \$25.63 transaction fee will apply for listed securities, ETFs, ETCs or AREITs you request to transfer in. There are no transaction fees for managed funds.

In specie out

The assets you hold in your account may be transferred in specie to another provider in place of a rollover or cash withdrawal, so long as certain conditions are met and the other provider accepts the assets being transferred.

An in specie fee of \$100 will apply to each managed fund or listed security you request to transfer out. The other provider may also charge a fee for accepting in specie transfers in.

Partial in specie transfers out

You can request a partial transfer of your account balance by transferring all or part of any managed fund or listed security. If you elect a partial transfer, your account will remain open and you can continue to transact on your account. However, you will not be able to transact on the remaining holdings in the investment options you have elected to partially transfer until all completed forms have been received and the request has been authorised by us.

If you receive dividends paid as part of your Dividend Re-investment Plan (DRP) after you submit your transfer, these will appear as additional units in your existing listed security holdings.

Full in specie transfers out

Where the transfer request results in a full withdrawal, you will need to ensure you have sufficient cash available in your cash account to pay for the provisions detailed below, including the in specie fees. If you do not have sufficient funds in your cash account, you will need to sell part or all of your holdings in an investment option. If this occurs, you will need to provide instructions on which investment option you wish to sell down. If listed securities are sold, brokerage fees will apply.

Once the asset transfer request has been submitted you will not be able to transact on your account and your account will be closed when the asset transfer has been completed.

The maximum amount you can transfer in specie will be calculated based on your total portfolio value less outstanding fees and provisions. The maximum transfer value will be calculated at the time the request is submitted. If you receive dividends paid as part of your DRP after you submit your transfer, these units will be sold to cash as part of the cash withdrawal and account closure.

Some asset transfers may take up to three months to complete, consequently we will provision for the following:

- three months of scheduled pension payments (pension only)
- three months of administration fees
- three months of insurance premiums (where applicable), and
- three months of adviser fees.

The following replaces the section titled 'Cash account sweeps' on page 14 of the PDS.

Cash account sweeps

When the balance of your cash account exceeds your target cash balance by \$500, the excess cash will be invested as per your investment instructions. In order for the cash account sweep to take place, the excess cash must meet the transaction trade minimums as defined on page 2.

If the balance of your cash account falls below your target cash balance we will sell your assets as per your investment instructions to bring your cash account back to your target cash balance, provided the transaction trade minimums are met (refer to page 2 for transaction trade minimums). Where you hold listed securities and the trade minimum of \$650 per listed security is not met, we will not sell your assets and your cash account balance will remain below your target cash balance.

Term Deposits will not be sold to bring your cash account balance back to your target cash balance.

The following text replaces the text on pages 14 and 15 of the PDS under the heading 'Earnings on your cash account'.

Funds held in your cash account are pooled with the cash balance of other investors and will be invested in one or more of the following:

- a registered managed investment scheme, known as the AMP Capital Wholesale Cash Fund, APIR code NMF0005AU (Responsible Entity is National Mutual Funds Management Limited ABN 32 006 787 720 AFS License No. 234652)
- a trading bank account with Westpac Banking Corporation, and
- a trading bank account with AMP Bank Limited.

We reserve the right to change or to alter the investment strategy of the cash account at any time without prior notice.

Any balance held in your cash account will accrue interest calculated daily. Interest accrued (less management cost) will be allocated to the cash account, effective the first day following the end of each month or, if you close your account before the end of a month, prior to payment being made.

The following text replaces the section "What fees and costs apply?" between pages 17 - 22 of the PDS.

What fees and costs apply?

Fees and other costs

Like other financial products, Summit Personal Super and Personal Pension has fees and other charges that you need to be aware of. Here's a detailed explanation of the fees and costs you may pay as part of your investment.

To understand all of the fees and costs that might be payable for an investment option, you should read both this PDS and the underlying investment option's PDS.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees¹.

Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all of the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option offered by the entity are set out in each relevant underlying investment option's PDS.

1 The Consumer Advisory Warning above is prescribed by law. The statement that your employer may be able to negotiate administration fees is not applicable in this product.

Summit Personal Super and Personal Pension		
Type of fee	Amount	How and when paid
Investment fee		
Cash account investment cost	0.58% pa of the balance of your cash account.	Cash account investment costs are deducted from interest paid on a monthly basis prior to the declaration of the crediting rate for the cash account.
Administration fees⁽ⁱ⁾		
Administration fee	Up to 0.9475% pa of your portfolio balance, depending on the size of your portfolio balance and the investment options selected.	Calculated on your portfolio balance and deducted from your cash account on your monthly account anniversary.
Stronger super fee	0.03% pa of your portfolio balance.	Calculated on your portfolio balance and deducted from your cash account on your monthly account anniversary.
Trustee fee	0.10% pa of your portfolio balance.	Calculated on your portfolio balance and deducted from your cash account on your monthly account anniversary.
Buy-sell spread	Nil. However, an underlying buy/sell cost may apply. See 'Indirect cost ratio' below.	Not applicable
Switching fee⁽ⁱⁱ⁾	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees Relating to all members investing in a particular investment option	Nil – You may, however, agree adviser fees with your financial adviser. See 'Other fees and costs' below.	Not applicable
Other fees and costs⁽ⁱⁱⁱ⁾		
Insurance fees	If you have insurance cover, refer to the current AMP Elevate insurance PDS for further information on insurance fees (premiums) and charges.	Deducted from your cash account. Refer to the AMP Elevate insurance PDS on how this amount is calculated and when it is paid (if applicable).
Brokerage	0.11% of the total of each listed security purchase or sale subject to a minimum fee of \$34.	Deducted from your cash account at the time the trade is settled.
Brokerage - panel broker	If you use a third-party broker, any brokerage fee is negotiated between you and the broker. A settlement fee of \$10.25 applies in addition to any brokerage.	Deducted from your cash account on the day your broker sends us your trade information.
In specie transfer fee	Transfers in: \$25.63 per listed security, ETF, ETC or AREIT. Stamp duty may apply. Transfers out: \$100 for each asset transferred out (applicable to each managed fund or listed security you request to transfer out). Stamp duty may apply.	Transfers in: Deducted from your cash account upon confirmation of the asset transfer. Transfers out: Deducted from your cash account at the time the assets being transferred are removed from your account.
Adviser fees ^(iv) – Member advice fee – initial, additional advice, ongoing and listed securities	Up to \$5,125 pa plus 2.51% subject to your account balance.	Depending on the member advice fee nominated, the advice fee can be a percentage of your account value or a dollar amount deducted from your account at a time agreed on with your financial adviser.

Summit Personal Super and Personal Pension

Type of fee	Amount	How and when paid
– Member advice fee - contributions	Up to 4.10% of each contribution.	A fee paid from your account to your financial adviser for financial advice on initial and/or future contributions.

Indirect cost ratio		
Investment cost	Estimated at 0–2.67% pa depending on the investment option(s) selected. The amount you pay for specific investment options is shown in the relevant investment option's PDS.	<ul style="list-style-type: none"> – Paid to the investment managers of the managed investments in your account. – Generally reflected in the unit prices or crediting rate of the investment option and deducted by each investment manager.
Performance fees	Refer to the relevant investment option's PDS on how this amount is calculated (if applicable).	Refer to the relevant investment option's PDS on how this amount is calculated and how and when it is paid (if applicable).
Buy/Sell cost	Estimated at 0 -2.50% of the amount bought or sold, depending on the investment option(s) selected. The amount you pay for specific investment options is shown in the relevant investment option's PDS	<ul style="list-style-type: none"> – Paid to the investment managers of the managed investments in your account. – Generally reflected in the unit prices of managed investments. – The buy/sell cost is deducted at the time of the purchase or sale of units.

- (i) Refer to the 'Administration fees' on page 7 of this SPDS for further information.
- (ii) While there are no fees associated with switching, a buy/sell margin may apply.
- (iii) Refer to the 'Other fees and costs' on page 6 of this SPDS for further information on the other fees and costs that may be charged.
- (iv) You may agree to pay member advice fees to your financial adviser for financial advice. Refer to 'Adviser remuneration' on Page 8 of this SPDS for further details.

Additional explanation of fees and costs

This section provides extra information on the fees and costs that apply to Summit Personal Super and Personal Pension.

Investment fee

Cash account investment cost

The Summit cash account has a total management cost of 0.58% pa. This amount comprises a service fee that is paid to NMMT Limited for the management of the cash account and the investment costs associated with any amounts invested in the AMP Capital – Wholesale Cash Fund (WCF). The management cost is deducted monthly from the interest paid from the WCF and from the trading accounts prior to the declaration of the crediting rate.

Administration fees

Administration fee

The administration fee is the fee for operating Summit Personal Super and Personal Pension.

The administration fee covers all costs and expenses incurred in the administration of Summit Personal Super and Personal Pension but excluding all investment costs. From time to time we may rebate part of the administration fees charged by us back to individual members.

The administration fee is calculated according to the following table, subject to the Summit minimum administration fee.

The minimum administration fee will be calculated as the greater of:

- \$396 (\$33 per month), or
- \$200 plus 2.5% of your portfolio balance, capped at \$660 pa (\$55 per month).

Administration fee % pa

Portfolio balance (\$)	Investor Select and cash account (% pa)	Summit/North Select (% pa)
First 125,000	0.9475	0.7375
Next 125,000 up to 250,000	0.5475	0.2875
Next 250,000 up to 500,000	0.2975	0.2875
Next 500,000 up to 1,000,000	0.2975	0.2875
Over 1,000,000	0.1225	0.1125

These charges are calculated monthly on your portfolio balance and deducted on the monthly anniversary of the commencement date.

Administration fee example

Portfolio balance (\$)	Investor Select and cash account (\$)	Summit/North Select (\$)
125,000	1,184	922
250,000	1,869	1,281
500,000	2,613	2,000

Portfolio balance (\$)	Investor Select and cash account (\$)	Summit/North Select (\$)
1,000,000	4,100	3,438
2,000,000	5,325	4,563

Fee aggregation

Individual fee aggregation

As an individual member, you can combine the balances of up to six Summit Super, Pension and Investment accounts to determine the Administration fee rate applicable.

Family fee aggregation

Family fee aggregation allows you and members of your family (Family group) to combine the balances of your Summit Super, Pension and Investment accounts. The Administration Fee rate applied to accounts within a Family group will be calculated based on the combined balance of all accounts.

Family groups can be set up by your financial adviser through North Online by nominating a Primary Member within the Family group. All members of the Family group must have one of the following relationships to the Primary member to be eligible for Family grouping:

- spouse
- de facto
- parent
- child
- sibling
- grandparent
- grandchild.

A maximum of four members are allowed in a Family group, with up to six accounts per member. Self-managed super funds (SMSFs), trusts and companies are eligible to be included in a Family group, if each member of the SMSF, beneficiary of the Trust or director of the company has a valid relationship to the Primary member.

For a member 'Family grouping' to qualify for family fee aggregation, each member must meet the Summit minimum administration fee requirements, detailed in the administration fee section of this SPDS. Minimum fees apply for individual account balances regardless of the family fee aggregate.

For further information on fee aggregation, please contact your financial adviser.

Stronger Super fee

The Federal Government has introduced Stronger Super, a program of changes designed to streamline and strengthen Australia's superannuation system. This includes the introduction of a levy imposed on the Trustee to help fund the changes.

To cover the cost of the levy and the costs associated with our implementation of the changes, the Stronger Super fee will apply to your account and is expected to end no later than 1 January 2017.

The maximum Stronger Super fee you can incur per Summit account is \$450 pa. The maximum Stronger Super fee is calculated each anniversary year. If the maximum is reached in that anniversary year, deductions will cease and

recommence the following anniversary year. The Stronger Super fee will also recommence if an account transfer occurs (eg Super to Pension).

Trustee fee

The Trustee fee is 0.10% pa of your portfolio balance.

Other fees and costs

Insurance fees

Insurance fees (premiums) are dependent on the cover selected, age, gender, occupation, health and other factors. If insurance cover is accepted, premiums are deducted from your cash account in advance. Refer to the current AMP Elevate insurance PDS for further information. Your financial adviser can provide you with a personalised quote.

Brokerage

When purchasing or selling listed securities, trading costs charged by the broker will be incurred. These costs, which include brokerage and GST, will be directly debited from your cash account. Costs per transaction vary between brokers and are subject to change. Please ask your financial adviser for details on current brokerage rates and see the table on Page 6 of this SPDS for the brokerage costs applicable and how and when they are paid. These costs are an additional cost to you.

In specie transfer fee

When transferring assets in or out of your account, in specie fees will apply. These fees are an additional cost to you. For an in specie in transfer, a transfer fee of \$25.63 per asset will apply for each listed security, ETF, ETC and AREIT you request to transfer in. This cost is charged by the broker and not by us. This fee will be deducted from your cash account after the asset transfer has been processed.

For an in specie out transfer, a transfer fee of \$100 per asset applies to each managed fund or listed security you request to transfer out. This fee will be deducted from your cash account at the time the units being transferred are removed from your account. If there are insufficient funds in your cash account some of the assets may be sold to fund these costs.

Adviser remuneration

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your super and/or pension. Your adviser can also provide advice and guidance about other financial and insurance matters.

Adviser fees

You may agree to pay your financial adviser member advice fees from your Summit account, which is remuneration they receive for providing you with financial advice in relation to this product. You should discuss member advice fees with your financial adviser to ensure you understand them and how they are calculated.

Member advice fees may comprise either one or a combination of the following:

Member advice fee types	Member advice fee option	How and when paid
Member advice fee – initial A fee you may agree to pay your financial adviser for initial financial advice. This may include initial, plan preparation and research, and advice implementation.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser, which is deducted from your account. The fee will be deducted from your account at the time your account is established subject to your portfolio balance ⁽ⁱ⁾ . Where your portfolio balance is not sufficient to pay this fee at establishment, the fee will be deducted once your portfolio balance exceeds the minimum requirement.
Member advice fee – additional advice A fee you agree to pay your financial adviser for additional financial advice.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser that is deducted from your account. The fee will be deducted from your account at the time we receive your instructions subject to your portfolio balance ⁽ⁱ⁾ and any member advice fees already paid during your anniversary year
Member advice fee – ongoing An ongoing fee you may agree to pay your financial adviser for ongoing financial advice.	A regular dollar and/or percentage fee	A regular dollar and/or percentage fee deducted from your account on your monthly or quarterly account anniversary, as agreed with your financial adviser. The percentage fee will accrue daily and be deducted from your account at your nominated frequency of either monthly or quarterly. Fees will only be deducted up to the amount determined by your portfolio balance ⁽ⁱ⁾ at the end of that period and subject to any member advice fees already paid during your anniversary year. For full withdrawals, the fee will accrue up until the date you exit, and will be deducted from your withdrawal balance. Where you make a partial withdrawal, the fee will accrue for the time it remained in the account, and will be deducted from your account during the period. Where fees are calculated on a percentage basis, they may be applied across the total portfolio balance or sub classes of assets.
Member advice fee – listed securities An ongoing fee paid from your account to your financial adviser for financial advice when trading listed securities.	An ongoing dollar or percentage-based fee	A dollar fee charged on each listed security purchase or sale as agreed with your financial adviser. Or, a percentage-based fee charged on the total of each listed security purchase or sale as agreed with your financial adviser. This fee is only charged on adviser initiated transactions (eg. switches and ad hoc rebalances).
Member advice fee – contributions A fee you may agree to pay your financial adviser for financial advice on initial and/or future contributions.	A percentage of each contribution	A percentage of each initial and/or future contributions as agreed with your financial adviser. The fee will be calculated as a percentage of each initial and/or future contributions made to your account and deducted from your cash account at the time the contribution is received.

(i) Deductions for member advice fees are subject to minimum portfolio balances. Refer to 'Member advice fee limits' below for further details.

In all circumstances you control the member advice fee payments and can instruct us to change or cease payments. This instruction must be received by us in writing. Your instructions will generally be actioned within two business days. However, we may take up to five business days depending on processing requirements. We will also process instructions from your financial adviser to reduce member advice fee payments. In the event we receive inconsistent instructions from you and your financial adviser, we will always act in accordance with your instructions.

Where you enter into an agreement with your financial adviser for member advice fees, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in

circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice.

Where any such changes occur, you will be notified within 30 days of Summit becoming aware of any such change, and your member advice fee arrangements will continue to be paid, unless you instruct the Trustee otherwise.

You should refer to your statement of advice from your financial adviser for details of the member advice fee arrangements between you and your financial adviser.

Member advice fee limits

The maximum member advice fees that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) are subject to your portfolio balance and are outlined in the following table.

Appropriate application of annual member advice fee limits will be monitored and verified against your portfolio balance. This will occur during the anniversary year to ensure such limits are not exceeded. We reserve the right not to deduct member advice fees that we believe are unreasonable.

Portfolio balance	Maximum member advice fees payable to your financial adviser (inclusive of GST) pa ⁽ⁱ⁾	How and when paid maximum member advice fees payable by you (inclusive of GST net of RITC) pa ⁽ⁱ⁾
Under \$1,500	\$0	\$0
\$1,500 to \$10,000	2.69% of the portfolio balance	2.51% of the portfolio balance
Over \$10,000	\$5,500 plus 2.69% of the portfolio balance	\$5,125 plus 2.51% of the portfolio balance
Contributions	4.4% of each contribution	4.1% of each contribution

(i) Based on anniversary of your account establishment date.

The remuneration that your financial adviser receives differs from the amount you pay from your account due to RITC. RITC is a partial rebate of the GST payable to financial advisers that we pass directly onto you. Therefore you are not charged the entire amount that your financial adviser receives as remuneration.

Capacity to index member advice fees

For dollar member advice fee – ongoing, you may agree with your financial adviser to index this fee each year.

You may choose from two methods of indexation:

- fixed percentage (up to 7% pa), or
- CPI—using the most recently published CPI.

You can index this fee either yearly on your annual anniversary date or on a date agreed with your financial adviser.

Indirect Cost Ratio

Investment cost

The fees and costs of any investment options you choose are in addition to the fees charged by us. The range for these is currently between 0% and 2.67% pa depending on the investment(s) you select. The investment costs are calculated as a percentage of the amount you have invested and included in the unit price for each managed fund. The investment costs for each investment option selected by you and your financial adviser is set out in the relevant investment option's PDS.

Managers of the investment options, excluding listed securities and term deposits, generally express their fees and expenses as a percentage per annum of the net asset

value of the investment option (Indirect Cost Ratio (ICR)). This is an estimate of the ongoing fees and expenses of investing in an investment option. It includes the management fees, custody and compliance fees, performance fees (if applicable) and certain other expenses, but excludes buy/sell costs and brokerage.

Term deposits and listed securities have no investment costs.

Performance fees

In addition to investment costs, some fund managers may charge an additional fee for managing the assets. The amount of and methods for calculating the performance fees may vary between each investment option. For up-to-date information about investment costs and performance fees of a particular investment option refer to the underlying PDS.

Current disclosure documents are available on North Online or you should speak to your financial adviser or call the North Service Centre on 1800 667 841.

Buy/sell cost

Buy/sell margins are intended to ensure that members who transact infrequently do not bear the costs generated by members who transact more frequently.

Most of the investment options (excluding listed securities and term deposits) have buy/sell margins. This is the difference between the purchase unit price and the sell unit price and is the fund manager's estimate of the costs of buying and selling assets of the investment option as a consequence of amounts being invested in and paid from an investment option. For example, these costs may include brokerage fees and government taxes and charges. These costs will differ according to the type of assets in the investment option and whether they are traded in Australia or overseas. Transaction costs vary based on the relative costs of investing with a particular fund manager and/or a particular style (or type) of investment. This amount is an additional cost to the member reflected in the unit price.

Note: The buy/sell margins for investment options are not always the same, reflecting the different costs of buying and selling underlying investments.

The buy/sell margin is estimated at 0–2.50% of the amount bought or sold, depending on the investment option(s) selected.

For more information on the buy/sell costs, refer to the Summit Investment Options document and the underlying investment option's PDS.

These costs are calculated as a pre-determined average of the costs that the fund manager of the investment option expects to incur when assets are bought or sold. They will therefore depend on the type of assets held in the different options. They will also be influenced by the fund managers' actual experiences of the costs involved in trading these assets.

These buy/sell margins are not paid to us, they are used by the underlying investment manager to meet transaction costs.

Additional fee and cost information

Fund manager payments

NMMT may receive payments of up to 0.55% from fund managers for amounts invested in particular investment options made available on the investment menu (fund

manager payments). The fund manager payment received is based on amounts invested with the fund manager and the management costs of these investments. These payments, and the method of calculation, may change from time to time and are not an additional cost to you.

Alteration to charges

The Trustee can annually adjust the maximum dollar amount or percentage amount of any fee or cost to reflect any increase in the CPI. You will be notified of this via the Trustee annual report.

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee without your consent. With the exception of CPI related increases, you will be informed of any alteration to the charges and/or fees at least 30 days before they occur.

The Trust Deed also permits the Trustee to charge other fees such as:

- entry fee
- expense recovery fee

- transaction fee
- benefit payment fee.

The Trustee does not currently charge these fees.

Taxation and fees

The actual amount of fees and costs you pay may be reduced by up to 15%. This is because superannuation funds currently receive a 15% tax deduction for deductible expenses. The benefit of this tax deduction is passed on to you. The fees and costs shown in the table on page 6 and 7 of this SPDS are before the 15% tax deduction.

The fees described in the section 'What fees and costs apply?' on page 5 to page 12 of this SPDS include, if applicable, GST less any RITC where relevant.

For more information about tax and your superannuation, please refer to section 6 of the Additional information document.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs for the Summit Select Diversified Active - Balanced investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

Example - Summit Select Diversified Active – Balanced investment option		Balance of \$50,000
Investment fees ⁽ⁱ⁾	Nil	For every \$50,000 you have in the Summit Select Diversified Active - Balanced investment option, you will be charged \$0 per each year.
Plus Administration fees ⁽ⁱⁱ⁾	\$660 per annum plus 0.03% pa plus 0.10% pa	And , you will be charged \$725 each year in administration fees.
Plus Indirect costs for the Summit Select Diversified Active - Balanced investment option ⁽ⁱⁱⁱ⁾	0.85%	And , indirect costs of \$425 each year will be deducted from your investment.
Equals Cost of product ^(iv)		If your balance was \$50,000, then for that year you would be charged fees of \$1,150 for the Summit Select Diversified Active - Balanced investment option.

- (i) Amounts in your cash account will have a cash account investment fee of 0.58%pa. For further details on setting your cash target balance see Summit cash account on page 14 of the PDS.
- (ii) The standard percentage-based administration fee applicable to an account balance invested in the Summit Select Diversified Active – Balanced investment option is 0.7375% pa. However, based on the account balance of \$50,000, the administration fee applicable in this example is the minimum administration fee of \$200 plus 2.5% of the portfolio balance, capped at \$660 pa, plus the Stronger Super fee of 0.03% pa and the Trustee fee of 0.10% pa. The minimum administration fee has been applied instead of the standard percentage-based administration fee as the percentage-based administration fee on a balance of \$50,000 is \$368.75, which is less than the minimum administration fee applicable of \$660 pa.
For account balances where the percentage-based administration fee is greater than the minimum administration fee, the minimum administration fee does not apply. The administration fee for an account balance invested in the Summit Select Diversified Active – Balanced investment option is 0.7375% pa plus the Stronger Super fee of 0.03% pa and the Trustee fee of 0.10% pa.
- (iii) The balanced investment option in this example is the Summit Select Diversified Active – Balanced investment option which has an investment cost of 0.85% pa.
- (iv) Additional fees and costs may apply, including member advice fees as agreed with your financial adviser.

Defined fees

Activity fees

A fee is an activity fee if:

- a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member; or
 - ii. that relates to a member and is required by law; and
- b. those costs are not otherwise charged as an administration fee, an investment fee, a buy sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees

An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a. relate to the administration or operation of the entity; and
- b. are not otherwise charged as an investment fee, a buy sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

- a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i. a trustee of the entity; or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

Buy sell spreads

A buy sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

Indirect cost ratio

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A dollar based fee deducted directly from a member's account is not included in the indirect cost ratio.

Investment fees

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

- a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b. costs incurred by the trustee of the entity that:

- i. relate to the investment of assets of the entity; and
- ii. are not otherwise charged as an administration fee, a buy sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

The following section replaces the text in the section titled 'How will the benefit be paid upon death?' on page 24 of the PDS. This should be read in conjunction with the existing text under the sub-headings 'Invested assets upon death' and 'Anti-detriment payment'.

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

- Binding death benefit nomination
- Non lapsing binding death benefit nomination
- Non-binding death benefit nomination
- Reversionary pension (Must be selected at commencement of your Pension account).

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

The following text should be read in conjunction with the information on page 25 of the PDS under the heading 'What else do you need to know?'

Consolidation of multiple accounts

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

The following replaces the section 'Identification requirements' on page 26 of the PDS.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before we can accept you as a member you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions, including a withdrawal or transfer in relation to your account.

We will need to identify and verify:

- you as a member prior to accepting your super or pension application
- your estate. If you die while you are receiving pension payments, we will need to identify and verify your reversionary/beneficiary arrangements prior to transferring the pension payments

- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account
- a member and their self managed super fund (SMSF) prior to processing a rollover to the SMSF. We will only process the rollover once all relevant information has been received and your identity and that of the SMSF has been verified.

The customer identification requirements form part of your application. You will need to ensure you provide any necessary supporting documentation to the application to your financial adviser. In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you.

By applying for a Summit Personal Super or Summit Personal Pension product, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the pension payments or withdrawals if we deem that the request or transaction may breach our obligations, or cause us to commit or participate in an offence under the AML/CTF legislation, and we will incur no liability to you if we do so.

The following text replaces the text on pages 26 to 27 of the PDS under the section ‘Your privacy’.

We may collect personal information directly from you or from your financial adviser.

The main purpose in collecting personal information from you is so that we can establish and manage your account. If you do not provide the required information, we may not be able to provide you with the products and services you have applied for.

We may collect personal information if it is required or authorised by law including the *Superannuation Industry (Supervision) Act 1993* and the *Corporations Act 2001* and the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006*.

We may use your information for related purposes—for example, providing you with ongoing information about financial services that may be useful for your financial needs through direct marketing. These services may include investment, retirement, financial planning, banking, credit, life and general insurance products and enhanced customer services that may be made available by us, other members of the AMP group, or by your financial adviser. Please contact the North Service Centre on 1800 667 841 if you do not want your personal information used for direct marketing purposes.

We may need to disclose your personal information to other parties, such as:

- other members of the AMP group
- your financial adviser
- your parent or guardian, if you are under age 18
- external service suppliers who may be located in Australia or overseas, who supply administrative, financial or other services to assist the AMP group in providing you with AMP financial services. A list of countries where these providers are located can be accessed via our Privacy Policy
- the Australian Taxation Office (ATO) to conduct searches on the ATO’s Lost Member Register for lost super
- your Spouse or another person who intends to enter into an agreement with you about splitting your super as part of a marriage separation or a de facto (including same sex) separation (the law prevents us from telling you if we received one of these requests for information about your account)
- anyone you have authorised or if required by law.

Where you provide any information about one or more other persons, you agree to obtain any such person’s consent to the disclosure and to inform them of our identity and contact details as well as the information set out in the ‘Your privacy’ section, including:

- the fact that we will collect, or have collected, their information and the circumstances of that collection;
- why their information is collected by us and how it will be used and to whom it may be disclosed by us; and
- that our privacy policy contains information about:
 - how the person may access their personal information and seek correction of such information;
 - how the person may make privacy complaints about us and how we will deal with such a complaint.

Under the current AMP Privacy Policy you may access personal information about you held by the AMP group. The AMP Privacy Policy sets out the AMP group’s policies on management of personal information, including information about how you can access your personal information, seek to have any corrections made on inaccurate, incomplete or out-of-date information, how you can make a complaint about privacy and information about how AMP deals with such complaints. The AMP Privacy Policy can be obtained online at amp.com.au or by contacting us on 1800 667 841.

Contact us

phone 1800 667 841
web northonline.com.au/summit
email north@amp.com.au
mail North Service Centre
 GPO Box 2915
 MELBOURNE VIC 3001

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Important information

Summit Personal Super and Personal Pension are part of the Wealth Personal Superannuation and Pension Fund (the Fund). The Trustee of the Fund and issuer of this Product Disclosure Statement is N.M. Superannuation Proprietary Limited (N.M. Super). N.M. Super is a member of the AMP group.

The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that we have satisfied licensing conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

The Trustee offers Summit members insurance cover for life, life and total and permanent disability (TPD) and income insurance. The Insurer is The National Mutual Life Association of Australasia Limited (NMLA), also a member of the AMP group. Insurance cover is provided under insurance policies held by the Trustee.

The Product Disclosure Statement (PDS)

This PDS is an important document which explains how Summit Personal Super and Personal Pension works. You should obtain and read an up-to-date copy of this PDS before you make a decision to invest through Summit Personal Super and Personal Pension. The latest version of this PDS is available to print from northonline.com.au/summit or you can obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841.

This PDS is dated 6 January 2014. If you have received this document electronically we will provide you with a free paper copy should you request this. No interests through Summit Personal Super and Personal Pension will be issued on the basis of this document when it is no longer current.

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

We may accept or refuse (without reason) any application in Summit Personal Super and Personal Pension.

Changes to this PDS

Information in this PDS may change from time to time. If the change is not significant or material it may be updated on northonline.com.au/summit. You can print the PDS from this website or obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841. If we make an increase to fees (other than by indexation), we will give you written notice 30 days prior.

Selecting investment options

Before you make a decision to invest in the investment options offered through Summit Personal Super and Personal Pension, you should read the relevant disclosure documents for your chosen investments (where applicable). Your financial adviser has access to the up-to-date versions of the PDS.

The investment options offered through Summit Personal Super and Personal Pension are subject to investment risk, including possible delays in repayment, loss of income and capital invested. Neither N.M. Super, nor any other member of the AMP group or the investment managers or fund managers, guarantees the repayment of capital, payment of income or the performance of the investment options.

Throughout this PDS

References to:	To be read as:
AMP, our, we or us	AMP Limited ABN 49 079 354 519 and its Australian subsidiary companies including The National Mutual Life Association of Australasia Ltd (NMLA) ABN 72 004 020 437 AFS Licence No. 234649, NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653 and N.M. Super ABN 31 008 428 322 AFS Licence No. 234654
Anniversary year	A 12-month period commencing on the day your account is opened and each corresponding 12-month period thereafter
Business day	A day other than a Saturday, Sunday or national public holiday
Custodian and Operator	NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653 – member of the AMP group
Financial adviser	A financial adviser holding an AFS Licence or acting as an authorised representative of an AFS licensee
Fund	Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598
Member or you	A member of Summit Personal Super and Personal Pension including any person you authorise to act on your behalf
PDS	Product Disclosure Statement
Portfolio balance	The value of the underlying investments (including cash) held by the Trustee on the member's behalf
The Trustee	N.M. Super ABN 31 008 428 322 AFS Licence No. 234654

Read all relevant documents

You can access and print the documents below from northonline.com.au/summit or obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841.

Additional information booklet

This PDS summarises the key features and benefits of Summit Personal Super and Personal Pension. Throughout the PDS, whenever you see the symbol **i** more detailed information on the topic has been provided in the Additional information booklet.

Summit Investment Options

Provides a list of investment options available through Summit Personal Super and Personal Pension.

AMP Elevate insurance PDS

Explains the insurance benefits available on AMP Elevate, including:

- life insurance
- life and TPD insurance
- income insurance.

Contents

At a glance	2
Welcome to Summit Personal Super and Personal Pension	4
How can I invest in Summit Personal Super?	6
How can I invest in Summit Personal Pension?	8
What are my investment options?	10
The risks of investing in superannuation and pensions	12
How does Summit Personal Super and Personal Pension work?	14
What fees and costs apply?	17
AMP Elevate insurance	23
How will the benefit be paid upon death?	24
What else do you need to know?	25

At a glance

Transactions			
	Personal Superannuation	Personal Pension	Page
Minimum initial contribution, rollover or transfer	\$20,000	\$20,000 (rollover or transfer only)	6, 8
Minimum additional ad hoc contribution, rollover or transfer	\$1,000	Not applicable	6
Minimum regular savings plan	\$100 per fortnight or month, or \$500 per quarter, half-year, year	Not applicable	6
Minimum total portfolio balance	\$5,000	Not applicable	7
Investment option transaction minimums	\$100 if you currently invest in the investment option, or \$1,000 if you don't currently invest in the investment option		14
Minimum withdrawal	\$1,000	\$1,000 (excluding pension payments)	7, 9
Minimum switch	\$1,000	\$1,000	16
Product features			
	Personal Superannuation	Personal Pension	Page
Types of contributions accepted	Concessional contributions, non-concessional contributions (including spouse contributions), rollovers, transfers, Government co-contributions and low income superannuation contributions.	Rollovers, transfers—once a pension has commenced no further additions can be made.	6, 8
Contribution splitting	You may elect to split contributions with your spouse.	Not applicable	6
Initial investment	You can invest by cheque, direct debit, BPAY®, electronic funds transfer (EFT), rollover or transfer from an existing super investment.	You can invest by rollover or transfer from an existing super investment.	6, 8
Additional investments	Additional investments can be made by cheque, direct debit via North Online, and EFT or BPAY facilities provided by your bank.	Not applicable	6
Regular savings plan	Via direct debit from your bank/financial institution account fortnightly, monthly, quarterly, half-yearly or yearly.	Not applicable	6
Cash account	Operates as a hub through which all transactions will pass. You can specify a nominated target cash percentage and a minimum cash balance (\$) to be held in your cash account. A default amount will apply unless you specify otherwise.		14
Interest or income distributions and dividends	Interest, income distributions and dividends from your investment options are generally credited to your cash account. Exceptions may apply. A dividend reinvestment plan (where available) may be nominated for listed securities.		16
Investment switching	You can switch all or part of your portfolio between investment options at any time.		16
Investment instructions	You can arrange to have an investment profile for buying and selling investment options via your cash account. You can also specify instructions to rebalance your investments.		15
Dollar cost averaging	Allows you to average your investment instructions into the market over regular intervals.		16
Fast payment	We may advance payment of partial withdrawals up to 80% without awaiting sale proceeds from the investment options. Restrictions may apply.		7, 9
Payment of benefits on death	You may nominate one of the following options: <ul style="list-style-type: none"> – binding death benefit nomination – non-binding death benefit nomination, or – reversionary pensioner (Personal Pension only). Your financial adviser can assist you in choosing the best method for your particular circumstances.		24

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Investment options			
	Summit offers you two main streams of investment options:		Page
Investment Options	<ul style="list-style-type: none"> – Summit/North Select – a range of diversified multi-manager investment options offering access to specialist fund managers in each asset class – Investor Select – an extensive list of managed investment funds, listed securities and term deposits. Refer to the Summit Investment Options document for full details, which can be obtained from your financial adviser, northonline.com.au/summit or you can obtain a free copy by contacting your financial adviser or the North Service Centre on 1800 667 841. 		10

AMP Elevate insurance			
	Personal Superannuation	Personal Pension	Page
Available cover	Life insurance Life and TPD insurance Income insurance	Life insurance	23

Note: The insurance options are issued by NMLA via a separate PDS. The current AMP Elevate insurance PDS should be considered when deciding whether to acquire that product. The current AMP Elevate insurance PDS is available from your financial adviser, northonline.com.au/summit or the North Service Centre on 1800 667 841.

Fees ⁽ⁱ⁾⁽ⁱⁱ⁾			Page
Trustee fee	0.10% pa of your portfolio balance.		18
Administration fee	Up to 0.9475% pa of your portfolio balance – the actual rate varies according to your portfolio balance and the investment options selected.		18
Stronger Super fee From 1 January 2014	0.03% pa of your portfolio balance – a fee to cover the costs associated with implementing the Federal Government's superannuation changes. The maximum Stronger Super fee you can incur per Summit account is \$450 pa. This fee is expected to end no later than 1 January 2017.		18
Investment costs	The costs that apply to the underlying investments you have selected.		18
Brokerage	The cost associated with purchasing or selling listed securities. Brokerage is charged at 0.11% of the value of each trade, subject to a minimum fee of \$34.		18
Brokerage – panel broker	If you use a third-party broker, the brokerage fee negotiated between you and one of the approved third-party panel brokers plus a \$10.25 settlement fee. For a list of approved brokers and their terms and conditions refer to North Online.		18
In specie transfer fee	The cost associated with transferring a listed security, exchange traded fund (ETF), exchange traded commodity (ETC) or real estate investment trust (REIT) into your Summit Personal Super and Personal Pension account. This is charged at \$25.63 per asset per transfer.		18

Member advice fees ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾			
Fees you agree to pay your financial adviser for financial advice			Page
Member advice fee – Initial	A fee paid from your account to your financial adviser for initial financial advice. This may include initial, plan preparation and research, and advice implementation.	Up to \$5,125 pa plus 2.51% pa subject to your portfolio balance.	21
Member advice fee – Additional advice	A fee paid from your account to your financial adviser for additional financial advice.		21
Member advice fee – Ongoing	An ongoing fee paid from your account to your financial adviser for ongoing financial advice.		21
Member advice fee – listed securities	An ongoing fee paid from your account to your financial adviser for financial advice when trading listed securities.		21
Member advice fee – Contributions	A fee paid from your account to your financial adviser for financial advice on initial and/or future contributions.	Up to 4.10% of each contribution.	21

Reporting			Page
Online access	All communications are issued via North Online and can be accessed in your personal filing cabinet.		5
Annual member statement	You will receive an Annual Statement through the post and via North Online.		16
Trustee annual report	The Trustee annual report for the Fund with information current as at 30 June of that year will be available online at northonline.com.au/summit .		16

(i) For details of all fees and charges refer to pages 17 to 22.

(ii) All fees are inclusive of GST, less any reduced input tax credits (RITC) unless otherwise specified.

(iii) For details of member advice fees refer to pages 21 to 22.

Welcome to Summit Personal Super and Personal Pension

Summit provides a simple and convenient way to accumulate your super and transition to a pension.

Superannuation

Super may help provide you with a financially comfortable and secure retirement by helping you to save while taking advantage of favourable tax treatment of contributions, earnings and benefits.

Non-commutable allocated pension

A non-commutable allocated pension (NCAP) allows you to commence a pension with preserved superannuation benefits. You can access a regular income stream while still in the workforce and seeking to transition into retirement.

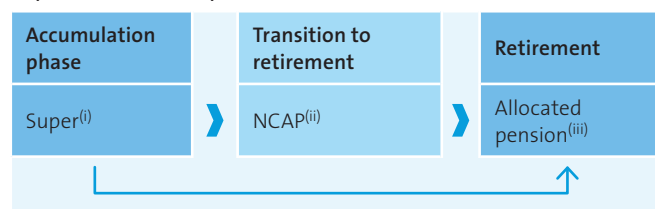
Allocated pension

An allocated pension can only be purchased with unrestricted non-preserved superannuation benefits and is designed to pay you a regular income stream to help you meet your financial needs in retirement. Depending on your individual circumstances, allocated pensions allow you to enjoy the many tax advantages of super and possible social security benefits.

Why invest in super, an NCAP or an allocated pension?

Super provides tax advantages when compared to some other forms of saving for your retirement. An NCAP may assist you to transition from work to retirement in a tax-effective manner. An allocated pension is a tax-effective way of drawing an income in your retirement.

Superannuation to pension



(i) Allows you to continue contributing to your super.

(ii) Encourages you to stay at work, perhaps part-time, giving you access to your super in the form of an income stream.

(iii) Enables you to receive a regular income.

Summit Personal Super is designed to help you achieve financial security in retirement. To make saving for your retirement easier, Summit Personal Super provides you with flexibility such as a regular savings plan, a diverse range of investments to choose from including specially tailored portfolios, fee aggregation and much more.

Summit Personal Pension is a pension plan that provides a flexible and convenient retirement income. By joining Summit Personal Pension you can use your super entitlement to receive regular pension payments from your investment portfolio.

Summit Personal Super and Personal Pension offer you a complete solution, allowing you to:

- contribute to your super
- transition to retirement and commence an NCAP with preserved super benefits (provided you have reached preservation age) while still working
- easily transfer from your super into pension
- receive a regular income.

Bringing your strategy to life

Together with your financial adviser, you will agree on an investment strategy to achieve your retirement goals. Summit Personal Super and Personal Pension seek to bring that strategy to life.

Summit Personal Super and Personal Pension is a portfolio administration service providing a single access point for a wide range of investments including managed funds, listed securities and term deposits. Summit Personal Super and Personal Pension draws on the specialist expertise of some of the world's leading fund managers.

The role of your financial adviser

You can only join Summit Personal Super and Personal Pension by consulting a financial adviser.

A financial adviser can help you:

- maximise your investments, making the most of the strategies available
- determine the right investment mix to make your money work harder for you
- ensure you have the right levels of insurance cover to secure any plans you put in place
- select the products most suitable for your needs and personal circumstances
- review your current budget to find areas of savings.

North

Summit Personal Super and Personal Pension is administered by North[®] – a contemporary administration system designed to improve the way you and your financial adviser interact with us and operate your account.

[®] Registered trademark of National Mutual Life Association of Australasia Limited ABN 72 004 020 437

North brings together administration, reporting and communications while keeping track of all relevant investment records. As the central administration service, North will provide you with easy to read consolidated reports that bring your portfolios together in one place.

North Online

Your Summit Personal Super and Personal Pension is an online product which is operated through North Online and can be accessed 24 hours a day, 7 days a week via northonline.com.au/summit.

North Online is an application and account management program, allowing real time, straight-through applications and processing. North Online allows you and your financial adviser to enquire, transact and report on your account. In addition to transacting and reporting you are able to log onto North Online at any time to see how your investments are performing.

All communications relating to your account will be sent to you via North Online. They will be stored in your own online filing cabinet, and/or displayed on 'News and Announcements' on North Online. You will also receive an Annual Statement through the post.

An integral part of this product is the provision of information and services through the internet. **You will require internet access to use and maintain your Summit Personal Super and Personal Pension account.**

Once you become a member of Summit Personal Super or Personal Pension, you will be sent a Guide to using North Online and User ID in your Welcome Letter followed by a separate letter with your temporary password. The first time you login to North Online you will be required to accept the Terms and Conditions and to change your password.

Transacting on your account

Financial adviser access

Transactions on your Summit Personal Super and Personal Pension account are completed by your financial adviser using North Online.

Your financial adviser should obtain your authorisation (consent) for each transaction they perform on your account. This authorisation will be obtained by your financial adviser during the advice process and is retained by them as evidence that you have authorised each transaction they perform. We will act upon any instruction (except changes to bank account details) received from your financial adviser in relation to your account.

Changes to bank account details are excluded for security purposes.

Your financial adviser can use North Online to:

- open new accounts
- add additional or new investments
- switch investments
- complete transfers
- submit withdrawal requests
- trade shares
- produce ad hoc reports to monitor the performance of your account
- view communications and statements online.

Any transactions made on your account will be confirmed to you through North Online.

In certain circumstances you may enter into an arrangement with your financial adviser allowing them to transact on your account on your behalf without the need for each transaction to be authorised by you. This is known as a Managed Discretionary Account (MDA). To offer an MDA arrangement your financial adviser must be appropriately licensed to operate an MDA. For further information about how to set up an MDA, please contact your financial adviser.

Member access

You are able to log on to North Online at any time to see how your investments are performing.

You can use North Online to:

- view your account details and transactions
- access your online filing cabinet
- monitor the performance of your investments
- check the progress of your transactions
- update your personal details (including banking details).

North Online also provides the option for your financial adviser to change your North Online access to allow you to complete a broader range of transactions. You should discuss this option with your financial adviser.

My Portfolio

In addition to accessing your account on North Online, you can view your AMP consolidated details at My Portfolio.

My Portfolio is AMP's customer website that provides a single view of all the AMP products that you hold. It allows you to view your account balances, personal details, transaction details and to generate a Portfolio Report from when your Summit Personal Super and Personal Pension account commenced. It also offers you the ability to include any externally held assets for reporting purposes.

If you would like to register for My Portfolio, simply visit amp.com.au.

How can I invest in Summit Personal Super?

How to make an initial investment

Summit Personal Super accepts all contributions, rollovers and transfers allowed by legislation, subject to the minimum contribution amount. Initial investments can be made by direct debit, BPAY, EFT or cheque.

You can make an investment at any time on North Online by direct debit. Alternatively, you can use your bank's online banking facilities to EFT or BPAY your contribution, using the below details:

BSB 033 806 or

BPAY biller code 38778,

Plus Account number or BPAY reference number.

i For further information on using EFT or BPAY refer to section 1 of the Additional information booklet.

How to make an additional investment

Summit Personal Super will accept contributions, rollovers and transfers allowed under superannuation legislation.

i For further information on the types of contributions you may be eligible to make refer to section 1 of the Additional information booklet.

Additional investments can be made by direct debit, cheque, BPAY or EFT. Minimum investment amounts apply. For details on investment minimums refer to page 2.

Making payments by cheque

When making an initial or additional contribution by cheque, all cheques should be attached to a deposit advice created on North Online and made out to 'North'. Forward the cheque along with the deposit advice to:

North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

Super contributions splitting

As a member of the Fund, you may elect to split contributions with your spouse. Up to 85% of employer contributions (including Superannuation Guarantee (SG) and salary sacrifice) and personal concessional contributions to the concessional contributions cap may be split.

Your financial adviser can assist you with your contribution splitting request. For further information please contact your financial adviser or the North Service Centre on 1800 667 841.

i For further information on the concessional contributions cap refer to section 6 of the Additional information booklet.

Regular savings plan

A regular savings plan is an easy and convenient way to contribute to your retirement savings.

You (or your employer) can establish a regular savings plan via direct debit from a nominated bank or financial institution account, subject to the following minimums:

- \$100 per fortnight or month, or
- \$500 per quarter, half-year or year.

You may nominate the date on which amounts are withdrawn from your nominated bank account, between the 1st and the 28th of the month or the last day of the month. Regular savings plan investments will generally be receipted into your cash account that day.

If a regular savings plan payment falls on a weekend or Melbourne public holiday, we will initiate the payment on the following business day.

Regular savings plan contributions will continue until we receive any changes or a cancellation of the facility. You can make changes or cancel your regular savings plan at any time.

Automatically increasing your regular savings plan

Over time, inflation reduces the real value of your contributions. To help you keep pace with inflation you can choose to have your regular savings plan amount automatically increased (or indexed) each year.

You can choose between:

- a fixed percentage (up to 7% pa)—applied on your account anniversary each year, or
- Consumer Price Index (CPI)—applied on your account anniversary each year using the most recently published CPI figure.

You may change or cancel the option at any time.

Withdrawals

Withdrawals (partial and full) can be made at any time subject to relevant superannuation legislation (where applicable) and trust deed requirements.

You can select from which individual investment options you wish to sell down or alternatively sell down your investment options according to your sell profile. Where you have not provided us with a sell profile, we will sell your investments proportionately.

Your benefits are generally paid as a lump sum, but can also be:

- converted (in full or in part) to Summit Personal Pension if you have met a condition of release, or
- rolled over to another complying superannuation provider.

i For further information on conditions of release refer to section 2 of the Additional information booklet.

Subject to meeting a condition of release:

- you can withdraw an amount of \$1,000 provided you maintain a balance of at least \$1,000 per investment option and maintain a minimum total portfolio balance of \$5,000, or
- you can withdraw your total investment portfolio balance.

The available balance in your cash account must be sufficient to meet your withdrawal requirements and any transaction costs incurred. If sufficient cash is not available, you will need to nominate which of your underlying investments are to be sold in order to proceed with the withdrawal. The sale of underlying investments will be at the market price at the time of sale and may differ from any value provided on North Online.

Your financial adviser will submit your withdrawal request in North Online, after obtaining your authorisation.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period. These investments are referred to as 'illiquid investments'.

However, timeframes may vary depending on the time taken by fund managers to complete processing of sale transactions. A withdrawal may also be delayed if an existing investment or sell instruction has not been confirmed. Refer to the underlying fund managers' PDS for further information relating to withdrawal conditions associated with the underlying investment options.

If you nominate to sell part of your holdings in any managed investment fund or listed security (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the underlying fund's PDS.

i For further information on withdrawing from your super please refer to section 2 of the Additional information booklet.

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Summit cash account' on page 14 for more information on the effect of your cash account balance becoming negative.

When your benefit must be paid

Compulsory cashing will only apply in the event of your death. You may transfer or roll over your benefits at any time to another super or retirement fund that complies with super regulations. Subject to superannuation law you have the option of converting all or part of your benefits to the Summit Personal Pension where you will receive regular income payments in lieu of your lump-sum benefit. If you elect to convert to the Summit Personal Pension, your financial adviser will provide you with the current PDS.

Temporary residents leaving Australia

The following does not apply to New Zealand residents and is limited to eligible visa holders. If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia.

Under super legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the Australian Taxation Office (ATO). You will not receive notification or an exit statement from your super fund. If this has occurred, you can claim your super money from the ATO. For more information visit ato.gov.au.

How can I invest in Summit Personal Pension?

How to set up your pension account

Before you start your pension, you'll need to combine your superannuation savings and any other money you want to pay into your pension account in a single super account. Your financial adviser can help you do this. All rollovers must be received prior to the pension commencing. It is not possible to add a further rollover or any other amount to a pension that has already commenced. In some instances the rollover amount received may differ from the deposit amount indicated on the application.

If you are commencing a pension with multiple rollovers, each rollover will be deposited into a Summit Personal Super account and invested in accordance with your investment instructions. While your funds are being consolidated in your Super account our standard fees and costs will apply. When all funds have been received, they will be used to commence your pension, including any investment earnings received in the interim. Any earnings credited to your Summit Personal Super account before your pension commences will be subject to 15% tax.

If you are commencing your pension with more than one rollover, indicate this on the application. If the last rollover is not received within 75 days from receipt of the first rollover, the pension will commence with the total receipted rollovers at that time.

If rollovers are received after 75 days, we will contact you to confirm your instructions.

Your pension

Allocated pensions can only be purchased with unrestricted non-preserved super benefits.

Your pension payments are paid into your nominated Australian bank or financial institution account. Note: Your bank or financial institution may charge you a fee for this service.

Your pension payment is flexible to suit your changing needs. You can choose to receive your pension:

- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

Whichever frequency you choose, you can also nominate the date you wish to receive your pension and you may change the frequency and/or payment date at any time. You can select a day between the 1st and 28th of the month or the last day of the month.

If your regular payment date falls on a weekend or a national public holiday, we will pay your pension on the preceding business day.

We will make pension payments from your account until your portfolio balance is nil.

The length of time your pension payments continue depends on the size of your investment, the amount of pension you take each year, any lump-sum commutations, fees and the investment earnings generated from the investment option(s) you choose. There is no guarantee that your pension payments will continue for life.

You may also commence a pension with preserved super benefits if you have reached preservation age, are still in the workforce and seeking to transition into retirement. This type of allocated pension is known as an NCAP. An NCAP provides a flexible and tax-effective way for you to access your super benefits from preservation age without having to choose between full-time employment and full-time retirement. If you choose an NCAP, you are not 'locked in' to your choice should your circumstances change in the future.

i For further information on preservation age refer to section 2 of the Additional information booklet.

Pension payments

Allocated pensions require payments of a minimum amount to be made at least annually. The minimum pension amount for the part year up to 30 June is determined at the time of your initial investment. The minimum is then recalculated at each subsequent 1 July.

If the minimum has not been paid by the time of the last pension payment for the year, then the Trustee must increase that pension payment to ensure the minimum pension amount is reached.

NCAP payments are restricted to a maximum amount of 10% of your portfolio balance. In the first year the maximum pension payment is calculated using the commencement value of the NCAP. The first year's pension payment will be calculated pro rata unless you provide us with alternative instructions. However, the maximum payment amount remains at 10%. All subsequent pensions payments will be calculated using the portfolio balance as at 1 July.

Your financial adviser can help you calculate your starting minimum pension payment levels.

i For further information on calculating pension payments refer to section 3 of the Additional information booklet.

Automatically increasing your pension

Over time, inflation reduces the purchasing power of your pension payments.

To help keep pace with inflation you can choose to increase your pension payment amount automatically each year.

You can choose from two methods:

- fixed percentage (up to 7% pa)—applied on 1 July each year, or
- CPI—applied on 1 July each year using the most recently published CPI figure.

To activate this facility simply make this selection on your application. You may change or cancel this facility at any time.

Withdrawals

Withdrawals (being those other than regular pension payments) of \$1,000 or more can be made at any time and are treated as either:

- ad hoc pension payments, which may be taxed at a higher rate than regular pension payments, or
- lump-sum withdrawals (called commutations) that are treated as super lump-sum benefits and may be subject to lump-sum tax.

i For further information on taxation of withdrawals refer to section 6 of the Additional information booklet.

If your pension is an NCAP, withdrawals are only allowed in the following circumstances:

- to withdraw any unrestricted non-preserved benefit
- to pay a super surcharge liability
- to effect a super split under Family Law
- where a condition of release (eg retirement or reaching age 65) has been met after the NCAP commenced
- to roll back to super (eg if the income stream from the NCAP is no longer required)
- to roll over to another non-commutable income stream
- to pay for non-concessional contributions tax liability.

Your financial adviser will submit your withdrawal request in North Online, after obtaining your authorisation.

i For further information on conditions of release refer to section 2 of the Additional information booklet.

The available balance in your cash account must be sufficient to meet your withdrawal requirements and any transaction costs incurred. If sufficient cash is not available you can select the investments to be sold. Alternatively, we will sell your investments as per your sell profile. Where you have not provided us with a sell profile, we will sell your investments proportionately. The sale of underlying investments will be at the market price at the time of sale and may differ from any value provided on North Online.

Withdrawals from your account are normally processed within 30 days of us receiving all of the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the benefit within this period. These investments are referred to as 'illiquid investments'. However, timeframes may vary depending on the time taken by fund managers to complete the processing of sale transactions. A withdrawal may also be delayed if an existing investment or sell has not been confirmed. If you nominate to sell part of your holdings in any managed investment fund or listed security (via a partial withdrawal or as part of a sell instruction) and the withdrawal amount exceeds 90% of the current asset value, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

This may result in a different withdrawal amount from your original request due to variations in unit prices. Withdrawal periods vary between fund managers and can be found in the underlying fund's PDS. Refer also to the underlying fund managers' PDS for further information relating to withdrawal conditions associated with the underlying investment options.

If you make a full withdrawal (commutation), we are required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required.

If your non-concessional contributions from your super account have exceeded the non-concessional cap prior to commencing a pension, you may incur an excess tax liability. In this case you must obtain a release authority from the ATO to withdraw an amount equal to your tax liability from your pension fund.

i For further information on the non-concessional contributions cap refer to section 6 of the Additional information booklet.

Fast payment

The fast payment of funds is available for partial withdrawals only, up to a maximum of 80% of your portfolio balance. We reserve the right to reduce the percentage. We may advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your cash account balance may fall below zero. Refer to 'Summit cash account' on page 14 for more information on the effect of your cash account balance becoming negative.

What are my investment options?

One of the advantages of investing using Summit Personal Super and Personal Pension is the degree of flexibility and access to managed funds, term deposits and listed securities.

There are two main methods of investment selection within Summit Personal Super and Personal Pension: Summit/North Select and Investor Select.

It is important you have the most recent PDS for your investment options. You can obtain the most up-to-date PDS for the investment options you have selected by accessing North Online. Your financial adviser also has access to the up-to-date versions of the PDS.

Summit/North Select

Summit/North Select is a range of pre-selected risk-profile based portfolios, each featuring a combination of fund managers.

The Summit/North Select investment options are governed by the Summit Select Trust, Summit Select Alternative Balanced Fund and ipac Income Generator (collectively referred to as the Trusts).

Your financial adviser can provide you with the relevant disclosure documents that you should read before making an investment decision.

Investor Select

The Investor Select investment options include:

- managed investment funds (wholesale)
- pre-selected risk profile based portfolios
- listed securities (S&P/ASX 300)
- term deposits.

You can use Investor Select to build or supplement your investment portfolio. Investments can be selected using the Summit Investment Options document. When investing in listed securities and term deposits, limitations may apply to your selection.

Full details of the investment options currently available can be found in the Summit Investment Options document. Please contact your financial adviser to ensure you have the most recent copy of the Summit Investment Options document.

Listed securities

Summit Personal Super and Personal Pension allows you to invest in the S&P/ASX 300 securities listed on the Australian Securities Exchange (ASX) and other securities as listed in the Summit Investment Options document.

To invest in listed securities through Summit Personal Super and Personal Pension, your financial adviser will need to request a Holder Identification Number (HIN) through North Online, which is unique to your account.

Term deposits

You can invest in term deposits with a range of providers. Please refer to the Summit Investment Options document for a full list of providers.

Removing investment options

A fund manager may close an investment option or we may remove an investment from the Summit Investment Options.

Where this occurs, we will provide you with 30 days prior notice to give you the opportunity to select an alternate investment option available from the Summit Investment Options document. Where we cannot provide you with 30 days prior notice (due to circumstances outside of our control), we will provide you with notice as soon as practicable for you to change your investment instructions. Where we have not received alternative investment instructions from you, we will transfer any proceeds from that investment option into your Summit cash account.

If the investment option being removed forms part of your investment profile we will notify you to obtain alternative instructions.

Events that may cause the removal of an investment option include but are not limited to an:

- investment manager closing the investment option
- investment option closing to new business.

Obtaining up-to-date information

The available investment options may change from time to time. Full details of the investment options available in Summit Personal Super and Personal Pension can be found in the Summit Investment Options document, available from northonline.com.au/summit or by contacting your financial adviser or the North Service Centre on 1800 667 841.

It is also important you have the most recent PDS for your underlying investment options and are aware of materially adverse changes or significant events relating to the investment options you have selected. You can access the most up-to-date PDS for the investment options you have selected by accessing North Online.

Fund managers will notify us of any materially adverse changes or significant events that affect an investment option you have selected. We will notify you of these changes or events through North Online as soon as we can after we have been notified by the fund managers.

We will not be responsible for any delays in notifying you of these changes or events, where the delay has been caused by a fund manager.

In specie transfers

Some assets you hold outside of your Summit Personal Super and Personal Pension account may be transferred in specie into your Summit Personal Super and Personal Pension account if certain conditions are met including:

- assets must be available on the current Summit Investment Options document or any listed security or listed investment company in the S&P/ASX 300
- current fund managers of the assets allowing the transfer to take place.

In specie transfers from other super funds are treated as rollovers; and those from non-superannuation accounts are treated as contributions that affect your contributions cap.

Stamp duty and other tax implications may apply.

When you transfer external investments to your Summit Personal Super and Personal Pension account, there is generally a change in the beneficial ownership of these investments. In specie transfers (contributions and rollovers) may trigger a CGT event. Any costs or capital gains or losses you may incur resulting from the transfer can't be transferred to your Summit Personal Super and Personal Pension account. We are not responsible for reporting, paying or calculating any tax liability that may arise. We recommend you seek advice from your tax adviser before deciding whether to transfer investments.

Labour standards, environmental, social or ethical considerations

The Trustee does not consider or take labour standards, environmental, social or ethical considerations into account in making investment decisions.

The Trustee and derivatives

The Trustee does not invest directly in derivatives. However, underlying fund managers may do so. Derivatives are securities that derive their value from other assets or indices. Examples of derivatives include futures and options.

The risks of investing in superannuation and pensions

While the superannuation and pension system is carefully regulated, it is not risk free. Here is an overview of significant risks you may face.

Changes to legislation and trust deeds

Investments in superannuation and pensions are subject to government legislation. Legislation changes frequently and may affect who can invest, the tax they need to pay, and when and how they can access their investments.

Superannuation and pension funds are also governed by a Trust Deed. The Trustee can amend rules in the Fund's Trust Deed that affect how the Fund operates, although the Trustee is prevented by law and the Trust Deed from making changes adverse to members' entitlements without their consent with the exception of changes required to comply with government legislation.

Investment risk

An investment in Summit Personal Super and Personal Pension is subject to investment risk, including possible delays in repayments, and loss of income and capital invested. This risk can include market risk, company risk, currency risk, interest rate risk and inflation risk.

Neither the Trustee, nor any other member of AMP group or the investment managers, guarantees the payment of income or the performance of the investment options.

Liquidity risk

In certain circumstances, an underlying managed investment fund may become illiquid. If an underlying fund becomes illiquid, withdrawals will not be permitted unless the fund's responsible entity makes a withdrawal offer. The responsible entity is not obliged to make such an offer. We will notify you if a withdrawal offer is made and you may direct us to accept the offer with respect to part or all of your investment in the fund. Where withdrawal requests exceed the amount available for release from the fund the amount released will be distributed proportionally.

For more information about the risks associated with your investments, you should read the PDS of your chosen underlying managed investment funds.

Other risks

Other risks include:

- increases in fees
- changes in investment managers
- the performance of investment managers.

The Trustee adheres to the law, the Fund's Trust Deed and undertakes ongoing monitoring of the performance of investment managers to reduce these risks. We are dependent on the accuracy and efficiency of our administration and computer systems. There is a risk that a failure in any of these systems will cause a delay in processing and reporting on your account.

i For more information on the risks of investing refer to section 4 of the Additional information booklet.

Standard Risk Measure

The Standard Risk Measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

For the Standard Risk Measure of the investment options available refer to the Summit Investment options document.

i For more information on the Standard Risk Measure refer to section 4 of the Additional information booklet.

Managing risk

Choosing an investment strategy

Your investment strategy will be highly dependent on your attitude towards risk—the possibility that the investment will not return its original capital or expected income and that the level of return will be volatile during a given time period. Investments with a low risk profile will usually provide lower, though more consistent, returns than those with a higher risk profile. For example, investing cash into bank accounts is considered low risk and low return, while the share market has historically provided higher returns over the longer term with higher volatility.

Diversification

Diversification is a basic strategy used to reduce some of the risks associated with investing. By spreading your investments across a number of assets, you are not reliant on the performance of, and are not exposed to the risks of, a single investment. Investing in only one or a few specific assets or direct securities can increase your risk.

Seek professional advice

It is very important that you understand and are aware of the risks and mitigating strategies, such as diversification, that are available to you. For more information on what risks apply to investing speak to your financial adviser.

How does Summit Personal Super and Personal Pension work?

Summit cash account

Summit Personal Super and Personal Pension uses a cash account that operates as a hub through which all of your transactions will pass. Your contributions, rollovers and transfers (unless these are transferred in specie), as well as all of your pension payments and any other withdrawals, will be made via your cash account.

To help you manage your cash account you have the flexibility to nominate a target cash balance by specifying a minimum cash balance (dollar amount) and/or a nominated target cash percentage (a percentage of your total portfolio balance) to be held in your cash account.

The target cash balance is calculated as follows:

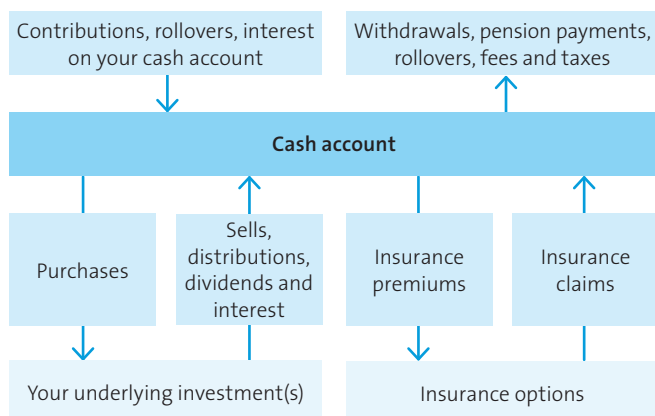
Target cash balance = (Portfolio balance x nominated target cash percentage) + minimum cash balance.

For example, for an account with a portfolio balance of \$100,000, a minimum cash balance of \$0 (default) and a nominated target cash percentage of 2% (default) then the target cash balance = (\$100,000 x 2%) + \$0 = \$2,000.

If you change the minimum cash balance to \$1,000 then the target cash balance = (\$100,000 x 2%) + \$1,000 = \$3,000.

A default target cash amount of 2% and \$0 minimum cash balance will apply where no selection is made. Both the minimum cash balance and nominated target cash percentage can be adjusted at any time.

The cash account is used for essential functions, some of which are illustrated below.



When will your money be invested?

Your contribution will generally be credited to your cash account on the business day it is received. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your funds are invested according to your investment instructions. Your investment instructions are forwarded to the underlying fund manager and/or term deposit provider. The effective date of your investment will be the date applied by each individual fund manager or term deposit provider.

Any listed security trading requests will be placed immediately on the market by your financial adviser through North Online (within market open hours).

Confirmations will be available in your online filing cabinet on North Online.

Cash account sweeps

When the balance of your cash account exceeds your target cash balance by \$500 the excess cash will be invested in accordance with your investment instructions. In order for the cash account sweep to take place, a minimum of \$100 must be invested if you are currently invested in the investment option, and \$1,000 if you are not currently invested in the investment option.

If the balance of your cash account falls below your minimum cash balance, we will top up your cash account back to your target cash balance. We will do this by selling down your investments, according to your investment instructions.

The minimum sell down is \$100 per investment option. If the minimum is not met, then we will not sell down your assets and your cash account balance will remain below your minimum cash balance.

Term deposits and listed securities cannot be sold to fund a cash account sweep.

Earnings on your cash account

Any balance held in your cash account is pooled with the cash account balances of other members and is invested using two different arrangements:

1. The majority of funds are invested in a registered managed investment scheme, known as the AMP Capital – Wholesale Cash Fund, ARSN 125160 152.
2. A portion of the funds are invested with Westpac Banking Corporation in a trading account. These funds are used to meet daily transactions.

We reserve the right to change the investment strategy of the cash account at any time without prior notice.

Any balance held in your cash account will accrue interest at the current cash account crediting rate calculated on the daily balance. Interest is calculated daily and credited to your cash account each month or when you withdraw your total portfolio balance before a month's end.

Negative cash account balance

Should your cash account balance become negative at any time, interest will be charged on the negative amount at the same rate as the interest paid on positive cash balances.

Events that may cause your cash account balance to become negative include payments such as fees and taxes, insurance premiums, withdrawals or if you are switching between investment options. When your cash account balance goes into negative, we will sell your investments as per your sell profile to bring your cash account balance back to your Target cash balance amount. Where you have not provided us with a sell profile, we will sell your investments proportionately.

Investment instructions

When your financial adviser completes your application, you can arrange to provide ongoing investment instructions including:

- Investment profile
- Sell profile
- Rebalance profile
- Dollar cost averaging.

You can also arrange to switch between investment options and to participate in corporate actions.

In the absence of an Investment profile, all funds will accumulate in your cash account.

Please be aware that you may not always have the current disclosure documents for your selected underlying investment funds at the time that an investment is made. To obtain current disclosure documents you should speak to your financial adviser or the North Service Centre on 1800 667 841.

Other restrictions may apply to the investment options chosen. Refer to 'Removing investment options' on page 10 for more information.

Investment profile

Contributions and rollovers that take your cash account balance above your Target cash balance amount will be invested according to your investment profile. Your investment profile can include managed funds and listed securities and must be specified as percentages.

If any of your investment options are sold in full and you do not update your investment profile, funds may continue to be invested into that option. Accounts without an investment profile will remain invested in the Summit cash account.

Sell profile

Payments of taxes, fees, insurance premiums, pension payments and withdrawals may cause your cash account balance to fall below your nominated Minimum cash balance. If this happens we will sell down your investments according to the sell profile you have nominated. Your sell profile can include managed funds and listed securities and must be specified as percentages.

As an alternative to specifying a sell profile in percentages you can:

- nominate an order by which investment options are sold, or
- nominate that investment options be sold proportionately across your investments.

If there are insufficient funds in an investment option to sell using your sell profile, then the required amount will be sold proportionally across your investment options. Sells are processed as a dollar amount to match your specified percentage. If the percentage amount for any investment option that is required to be sold is greater than 90%, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale.

This may result in the percentage sold being different to the percentage you specified.

If you do not have a sell profile your investments will be sold down proportionally.

Listed securities and term deposits will not be sold proportionally and may cause your cash account to become negative.

Rebalance profile

Over time, the value of your underlying investments will fluctuate. If you invest in more than one underlying investment option, this variation is likely to cause your percentage of holdings to vary from your initial investment profile. The auto-rebalance facility rebalances your investment options back to your rebalance profile.

You can nominate a rebalance profile when you set up your account and you can modify it through North Online. Your rebalance profile can include managed funds and listed securities and must be specified in percentages.

The auto-rebalancing feature gives you the option to rebalance quarterly, half-yearly or yearly on a selected date. The rebalancing will only occur on your nominated rebalance date if the total of the buy transaction or sell transaction to rebalance back to your profile meets the trade minimums as described on page 2. In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced.

Redemptions

Redemption periods vary between fund managers. Further details on redemption periods can be found in the Summit Investment Options document. You should consider the impact of investments with longer redemption periods being used in sell or rebalance profiles.

Dollar cost averaging

Dollar cost averaging (DCA) is the process of investing a set dollar amount into the market over regular intervals. The aim of this approach is to reduce the risks associated with trying to choose the right time to buy. DCA is subject to a minimum instalment of \$100.

The benefits of DCA vary depending on the type of investment and market conditions. You should seek advice from your financial adviser on how DCA may suit your individual circumstances.

i For further information on DCA refer to section 7 of the Additional information booklet.

Switching between investment options

Switching involves the selling of an investment option and the purchase of another. Both the purchase and sale of the investment may be conducted at the same time, which may result in your cash account becoming negative for a short period of time. Importantly, you are still invested for the day(s) your cash account is negative.

Your instructions for a switch are specified in dollars (subject to trade minimums as described on page 2).

If the dollar amount to be switched is greater than 90% of your holding, the sale will be converted from a dollar-based to a unit-based sale using the latest market unit price held at the time of sale. This may result in the percentage switched being different to the dollar amount specified.

Corporate actions

From time to time there may be corporate actions associated with listed securities. Examples of corporate actions include, but are not limited to, rights issues, share splits and buy-backs. As you will be assigned a unique HIN, you can participate in any corporate actions that are notified to us. We will notify your financial adviser of the corporate actions and ask them to contact you, to provide instructions on your behalf. We will act on those instructions as provided to us by your financial adviser. If your financial adviser has provided you with transaction access for trading securities, you will be able to give us your instructions directly.

For corporate actions, where the action results in you holding assets outside the S&P/ASX 300, we may, at our discretion, sell down these assets and credit the proceeds to your cash account.

Income

Distributions

Distributions from managed investments are usually paid directly into your cash account, unless otherwise indicated in the Summit Investment Options document or underlying investment option disclosure document or PDS.

Dividends from listed securities

You have the option of receiving your dividends as a payment made into your cash account or choosing a dividend reinvestment plan (where available), that will reinvest any dividends automatically.

Term deposit interest

Interest earned from term deposits will be paid into your cash account upon maturity or at specified intervals as supported by the term deposit provider. You may also nominate for interest to be reinvested and added to the principal amount of your term deposit.

Reporting

Keeping track of your investments

A major benefit of Summit Personal Super and Personal Pension is the convenience of generating regular reporting on your investment portfolio. Comprehensive reports will help you keep track of the performance of your investments. They also provide a valuable source of information on all aspects of your investment portfolio, to assist your review of its overall direction and future strategy.

All communications will be provided to you via North Online. They will be stored in your own filing cabinet, providing you with easy access at any time.

Client Review report

You can run and download a client review report (a comprehensive account summary report) from North Online at any time.

Annual Member Statement

Each year you will receive an annual statement by post, which includes a:

- cash account statement, showing all transactions
- portfolio allocation statement, detailing the latest value of your investments
- portfolio summary, detailing any income earned and expenses paid during the year.

This statement will also be available on North Online.

Trustee annual report

The Trustee annual report for the Fund with information current as at 30 June of that year will be available online at northonline.com.au/summit. You can also request a printed copy by contacting the North Service Centre on 1800 667 841.

What fees and costs apply?

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

What fees apply?

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole.

The total fees and charges you will pay include the costs of this service as well as the costs of any investment you choose. It is important that you understand the fees of any investment options you choose and that those fees are in addition to fees we charge. For detailed information about the fees and costs associated with any particular investment option, ask your financial adviser for a copy of the relevant investment option's PDS.

All fees are inclusive of GST less any reduced input tax credits (RITC) unless otherwise specified.

You should read all of the information about fees and costs because it is important to understand their impact on your investment in Summit Personal Super and Personal Pension.

Taxation information is on page 25.

Fees and costs of particular investment options are set out in the Summit Investment Options document and the underlying fund managers' PDS.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee⁽ⁱ⁾ The fee on each amount contributed to your investment either by you, your employer or anyone else on your behalf	Up to 4.10% of each contribution, rollover or transfer.	A percentage of each contribution deducted from your account at the time each contribution is made as agreed with your financial adviser.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment		
Trustee fee	0.10% pa	Calculated on your portfolio balance and deducted from your cash account on your monthly account anniversary.
Administration fee	Up to 0.9475% pa	Calculated on your portfolio balance and deducted from your cash account on your monthly account anniversary. The actual fee payable by you varies according to your portfolio balance and the underlying investments selected.
Stronger Super fee From 1 January 2014 A fee to cover costs associated with implementing the Federal Government's superannuation changes	0.03% pa The maximum Stronger Super fee you can incur per Summit account is \$450 pa.	Calculated on your portfolio balance and deducted monthly from your cash account. This fee is expected to end no later than 1 January 2017.
Investment costs⁽ⁱⁱ⁾ The fees and costs for investing (including performance fees but excluding buy/sell costs) ⁽ⁱⁱⁱ⁾	0–3.08% pa depending on the investment options(s) selected.	Calculated as a percentage of each amount you have invested in each investment option, including the cash account and included in the unit price or crediting rate. This fee is not deducted directly from your cash account.
Brokerage	0.11% of the total of each listed security purchase or sale subject to a minimum fee of \$34.	Deducted from your cash account at the time the trade is settled.
Brokerage – panel broker	If you use a third-party broker, any brokerage fee is negotiated between you and the broker. A settlement fee of \$10.25 applies in addition to any brokerage.	Deducted from your cash account on the day your broker sends us your trade information.
In specie transfer fee	\$25.63 for each transfer of each listed security. Stamp duty may apply.	Deducted from your cash account upon confirmation of the asset transfer.
Performance fees Performance fees are in addition to investment costs and are calculated as a percentage of the value by which an investment outperforms a specified performance hurdle.	Refer to the relevant investment option PDS on how the amount is calculated (if applicable).	Refer to the relevant investment option PDS on how and when it is paid (if applicable).
Additional service fees⁽ⁱ⁾		
Investment switching fee⁽ⁱⁱⁱ⁾ This is the fee charged when you switch between investment options. You may also incur a buy/sell spread when switching between investment options ⁽ⁱⁱⁱ⁾	Nil	Not applicable

(i) You may agree to pay member advice fees to your financial adviser for financial advice. Refer to 'Adviser remuneration' on page 21 for further details.

(ii) Refer to 'Investment costs' on pages 19 to 20 for further details.

(iii) Refer to 'Transaction costs' on page 20 for further details.

Additional explanation of fees and costs

Management costs

Trustee fee

The Trustee fee is 0.10% pa of your portfolio balance.

Example

For a portfolio balance of \$100,000, the Trustee fee of 0.10% pa equates to a cost of \$100 pa.

Administration fee

The administration fee is the fee for operating Summit Personal Super and Personal Pension.

The administration fee covers all costs and expenses incurred in the administration of Summit Personal Super and Personal Pension but excluding all investment costs. From time to time we may rebate part of the management costs charged by us back to individual members.

The administration fee is calculated according to the following table, subject to the Summit minimum administration fee.

The minimum administration fee will be calculated as the greater of:

- \$396 (\$33 per month), or
- \$200 plus 2.5% of your portfolio balance, capped at \$660 pa (\$55 per month).

Administration fee % pa

Portfolio balance (\$)	Investor Select and cash account (% pa)	Summit/North Select (% pa)
First 125,000	0.9475	0.7375
Next 125,000 up to 250,000	0.5475	0.2875
Next 250,000 up to 500,000	0.2975	0.2875
Next 500,000 up to 1,000,000	0.2975	0.2875
Over 1,000,000	0.1225	0.1125

These charges are calculated monthly on your portfolio balance and deducted on the monthly anniversary of the commencement date.

Administration fee \$ pa

Portfolio balance (\$)	Investor Select and cash account (\$)	Summit/North Select (\$)
125,000	1,184	922
250,000	1,869	1,281
500,000	2,613	2,000
1,000,000	4,100	3,438
2,000,000	5,325	4,563

Fee aggregation

Individual fee aggregation

As an individual member, you can combine the balances of up to six Summit Super, Pension and Investment accounts to determine the Administration Fee rate applicable.

Family fee aggregation

Family fee aggregation allows you and members of your family (Family Group) to combine the balances of your Summit Super, Pension and Investment accounts. The Administration Fee rate applied to accounts within a Family Group will be calculated based on the combined balance of all accounts.

Family Groups can be set up by your financial adviser through North Online by nominating a Primary Member within the Family Group. All members of the Family Group must have one of the following relationships to the Primary Member to be eligible for Family Grouping:

- spouse
- de facto
- parent
- child
- sibling
- grandparent
- grandchild.

A maximum of four members are allowed in a Family Group, with up to six accounts per member. Self-managed super funds (SMSFs), trusts and companies are eligible to be included in a Family Group, if each member of the SMSF, beneficiary of the Trust or director of the company has a valid relationship to the Primary Member.

For further information on fee aggregation, please contact your financial adviser.

Stronger Super fee

The Federal Government has introduced Stronger Super, a program of changes designed to streamline and strengthen Australia's superannuation system. This includes the introduction of a levy imposed on the Trustee to help fund the changes.

To cover the cost of the levy and the costs associated with our implementation of the changes, from 1 January 2014 the Stronger Super fee will apply to your account and is expected to end no later than 1 January 2017. The maximum Stronger Super fee you can incur per Summit account is \$450 pa.

Investment costs

The fees and costs of any investment options you choose are in addition to the fees charged by us. The range for these is currently between 0% and 3.08% pa depending on the investment(s) you select. The investment costs are calculated as a percentage of the amount you have invested and included in the unit price for each managed fund. The investment costs for each investment option selected by you and your financial adviser is set out in the relevant investment option's PDS.

Managers of the investment options, excluding listed securities and term deposits, generally express their fees and expenses as a percentage per annum of the net asset value of the investment option (Indirect Cost Ratio (ICR)). This is an estimate of the ongoing fees and expenses of investing in an investment option. It includes the management fees, custody and compliance fees, performance fees (if applicable) and certain other expenses, but excludes buy/sell costs and brokerage.

Fund manager payments

NMMT may receive payments of up to 0.55% from fund managers for amounts invested in particular investment options made available on the investment menu (fund manager payments). The fund manager payment received is based on amounts invested with the fund manager and the management costs of these investments. These payments, and the method of calculation, may change from time to time and are not an additional cost to you.

Cash account management cost

The Summit cash account has a total management cost of 0.58% pa. This amount comprises a service fee that is paid to NMMT Limited for the management of the cash account and the investment costs associated with any amounts invested in the AMP Capital – Wholesale Cash Fund (WCF). The management cost is deducted monthly from the interest paid from the WCF and Westpac trading account prior to the declaration of the cash account crediting rate and distribution of any earnings.

Performance fees

In addition to investment costs, some fund managers may charge an additional fee for managing the assets. The amount of and methods for calculating the performance fees may vary between each investment option. For up-to-date information about investment costs and performance fees of a particular investment option refer to the underlying PDS.

Current disclosure documents are available on North Online or you should speak to your financial adviser or call the North Service Centre on 1800 667 841.

Transaction costs

Buy/sell margin

Buy/sell margins are intended to ensure that members who transact infrequently do not bear the costs generated by members who transact more frequently.

Most of the investment options (excluding listed securities and term deposits) have buy/sell margins. This is the difference between the purchase unit price and the sell unit price and is the fund manager's estimate of the costs of buying and selling assets of the investment option as a consequence of amounts being invested in and paid from an investment option. For example, these costs may include brokerage fees and government taxes and charges. These costs will differ according to the type of assets in the investment option and whether they are traded in Australia or overseas. Transaction

costs vary based on the relative costs of investing with a particular fund manager and/or a particular style (or type) of investment. This amount is an additional cost to the member reflected in the unit price.

Note: The buy/sell margins for investment options are not always the same, reflecting the different costs of buying and selling underlying investments.

Refer to the current PDS for the specific investment option(s) you have selected for further information.

These costs are calculated as a pre-determined average of the costs that the fund manager of the investment option expects to incur when assets are bought or sold. They will therefore depend on the type of assets held in the different options. They will also be influenced by the fund managers' actual experiences of the costs involved in trading these assets.

These buy/sell margins are not paid to us; they are used by the underlying investment manager to meet transaction costs.

Listed securities purchases/sales cost

When purchasing or selling listed securities, trading costs charged by the broker will be incurred. These costs, which include brokerage and GST, will be directly debited from your cash account. Costs per transaction vary between brokers and are subject to change.

Ask your financial adviser for details on current brokerage rates.

Alterations to charges

The Trustee can annually adjust the maximum dollar amount of any charge to reflect any increase in the CPI. You will be notified of this via the Trustee annual report.

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee. With the exception of CPI related increases, you will be informed of any alteration to the charges and/or fees at least 30 days before they occur.

The Trust Deed also permits the Trustee to charge other fees such as:

- entry fee
- expense recovery fee
- transaction fee
- planning and advice fee
- benefit payment fee.

The Trustee does not currently charge these fees.

Insurance premiums

Insurance premiums are dependent on the cover selected, age, gender, occupation, health and other factors. If insurance cover is accepted, premiums are deducted from your cash account in advance. Refer to the current AMP Elevate insurance PDS for further information. Your financial adviser can provide you with a personalised quote.

Adviser remuneration

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your super and/or pension. Your financial adviser can also provide advice and guidance about other financial and insurance matters.

Member advice fees

You may agree to pay your financial adviser member advice fees from your Summit account, which is remuneration they receive for providing you with financial advice in relation to this product. You should discuss member advice fees with your financial adviser to ensure you understand them and how they are calculated.

Member advice fees may comprise either one or a combination of the following:

Member advice fee types	Member advice fee option	How and when paid
Member advice fee – initial A fee you may agree to pay your financial adviser for initial financial advice. This may include initial, plan preparation and research, and advice implementation.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser, which is deducted from your account. The fee will be deducted from your account at the time your account is established subject to your portfolio balance ⁽ⁱ⁾ . Where your portfolio is not sufficient to pay this fee at establishment, the fee will be deducted once your portfolio balance exceeds the minimum requirement.
Member advice fee – additional advice A fee you agree to pay your financial adviser for additional financial advice.	A one-off dollar fee	A one-off dollar fee as agreed with your financial adviser that is deducted from your account. The fee will be deducted from your account at the time we receive your instructions subject to your portfolio balance ⁽ⁱ⁾ and any member advice fees already paid during your anniversary year
Member advice fee – ongoing An ongoing fee you may agree to pay your financial adviser for ongoing financial advice.	A regular dollar and/or percentage fee	A regular dollar and/or percentage fee deducted from your account on your monthly or quarterly account anniversary, as agreed with your financial adviser. The percentage fee will accrue daily and be deducted from your account at your nominated frequency of either monthly or quarterly. Fees will only be deducted up to the amount determined by your portfolio balance ⁽ⁱ⁾ at the end of that period and subject to any member advice fees already paid during your anniversary year. For full withdrawals, the fee will accrue up until the date you exit, and will be deducted from your withdrawal balance. Where you make a partial withdrawal, the fee will accrue for the time it remained in the account, and will be deducted from your account during the period. Where fees are calculated on a percentage basis, they may be applied across the total portfolio balance or sub classes of assets.
Member advice fee – listed securities An ongoing fee paid from your account to your financial adviser for financial advice when trading listed securities.	An ongoing dollar fee	The fee is charged on listed security trades and agreed on with your financial adviser.
Member advice fee – contributions A fee paid you may agree to pay your financial adviser for financial advice on initial and/or future contributions.	A percentage of each contribution	A percentage of each initial and/or future contribution as agreed with your financial adviser. The fee will be calculated as a percentage of each initial and/or future contributions made to your account and deducted from your cash account at the time the contribution is received.

(i) Deductions for member advice fees are subject to minimum portfolio balances. Refer to 'Member advice fee limits' on page 22 for further details.

In all circumstances you control the member advice fee payments and can instruct us to change or cease payments. This instruction must be received by us in writing. Your instructions will generally be actioned within two business days. However, we may take up to five business days depending on processing requirements. We will also process instructions from your financial adviser to reduce member advice fee payments. In the event we receive inconsistent instructions from you and your financial adviser, we will always act in accordance with your instructions.

Where you enter into an agreement with your financial adviser for member advice fees, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice.

Where your financial adviser transfers to another advice licensee, you will be notified within 30 days of Summit becoming aware of any such change, and your member advice fee arrangements will continue to be paid, unless you instruct the Trustee otherwise.

You should refer to your statement of advice from your financial adviser for details of the member advice fee arrangements between you and your financial adviser.

Member advice fee limits

The maximum member advice fees that you can agree to pay your financial adviser from your account (excluding any remuneration that your financial adviser charges you directly) are subject to your portfolio balance and are outlined in the following table. Appropriate application of annual member advice fee limits will be monitored and verified against your portfolio balance. This will occur during the anniversary year to ensure such limits are not exceeded. We reserve the right not to deduct member advice fees that we believe are unreasonable.

Portfolio balance	Maximum member advice fees payable to your financial adviser (inclusive of GST) pa ⁽ⁱ⁾	Maximum member advice fees payable by you (inclusive of GST net of RITC) pa ⁽ⁱ⁾
Under \$1,500	\$0	\$0
\$1,500 to \$10,000	2.69% of the portfolio balance	2.51% of the portfolio balance
Over \$10,000	\$5,500 plus 2.69% of the portfolio balance	\$5,125 plus 2.51% of the portfolio balance
Contributions	4.4% of each contribution	4.1% of each contribution

(i) Based on anniversary of your account establishment date.

The remuneration that your financial adviser receives differs from the amount you pay from your account due to RITC. RITC is a partial rebate of the GST payable to financial advisers that we pass directly onto you. Therefore you are not charged the entire amount that your financial adviser receives as remuneration.

Capacity to index member advice fees

For dollar member advice fee – ongoing, you may agree with your financial adviser to index this fee each year.

You may choose from two methods of indexation:

- fixed percentage (up to 7% pa), or
- CPI—using the most recently published CPI.

You can index this fee either yearly on your annual anniversary date or on a date agreed with your financial adviser.

Register for alternative forms of remuneration

From time to time we may decide to pay additional amounts to your financial adviser as incentive or bonus payments and/or provide financial advisers with non-monetary benefits (such as training or entertainment). This is not an additional charge to you, rather an amount paid by us from our own resources. We maintain a register of the non-monetary benefits that we provide to financial advisers from time to time. If you would like a copy of our register, please contact the North Service Centre on 1800 667 841.

Example of annual fees and costs

The following table gives an example of how fees and costs in the Summit Select Diversified Active – Balanced investment option can affect your investment over a one-year period. You can use this table to compare this product with other personal super and/or pension products.

Example – the Summit Select Diversified Active – Balanced investment option		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution fees ⁽ⁱ⁾	0–4.10% pa	For every \$5,000 you contribute, you will be charged between \$0 and \$205.
Plus Management costs	2.30% ⁽ⁱⁱ⁾ pa	And, on a balance of \$50,000 you will be charged \$1,147.30 ^{(ii)(iv)} each year.
Equals Cost of fund		If you put in \$5,000 ⁽ⁱⁱⁱ⁾ during a year and your balance was \$50,000, then for that year you will be charged fees of between: \$1,147.30 and \$1,352.30 ^(iv) . What it costs you will depend on your total portfolio balance, the underlying investments you choose and the fees you negotiate with your financial adviser. ^{(ii)(iv)}

(i) Member advice fees may be deducted from your contributions as agreed with your financial adviser.

(ii) Based on the minimum administration fee of \$200 plus 2.5% of the portfolio balance, capped at \$660 plus 0.03% for the Stronger Super fee. For balances up to \$125,000 where the minimum does not apply, the Summit Select administration fee would be 0.7375% pa, and the cash account administration fee would be 0.9475% pa. Example also includes the investment cost of the Summit Select Diversified Active – Balanced option (0.85% pa), the management cost of the cash account (0.58% pa), the Stronger Super fee (0.03% pa), and the Trustee fee (0.10% pa). Refer to the Summit Investment Options document for current investment costs.

(iii) Not applicable for Personal Pension members.

(iv) Additional fees including member advice fee may apply.

The above example assumes the balance of \$50,000 is allocated: \$49,000 to Summit Select Diversified Active – Balanced, \$1,000 to the cash account, and remains constant throughout the year. The additional contribution of \$5,000 is made on the last business day of the period. Any additional contribution made will increase the portfolio balance on which the management costs are calculated.

AMP Elevate insurance

For most people insurance is an important part of any financial plan. Without insurance you and your family may not be able to continue the lifestyle that you have worked hard to achieve. You are able to attach insurance to your Summit account through the AMP Elevate insurance PDS. The cover available includes:

- Life insurance (Personal Super and Personal Pension)
- TPD insurance (Personal Super only)
- Income insurance (Personal Super only).

Insurance cover is provided under insurance policies held by the Trustee.

To apply for insurance cover you will need to obtain the current AMP Elevate insurance PDS from your financial adviser. You should consider the AMP Elevate insurance PDS before deciding to acquire insurance. If your insurance application is accepted, the premiums will be deducted from your cash account.

Payments of any super benefits are subject to you satisfying a condition of release under superannuation law. Any Life or TPD benefits that become payable from your insurance cover will be paid into your cash account prior to being released by the Trustee. Any Income insurance benefits will be paid to you directly by the Insurer on the Trustee's behalf.

For information on the insurance cover available refer to the current AMP Elevate insurance PDS at northonline.com.au/summit.

How will the benefit be paid upon death?

You may choose one of the following options for nominating how a death benefit will be paid in the event of your death:

- Binding death benefit nomination—the Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination is valid.
- Non-binding death benefit nomination—the Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.
- Reversionary pensioner—you can request that your pension continues after your death by nominating your spouse or your child as a reversionary pensioner.

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

If you are making a binding death benefit nomination, you must have two witnesses sign and date your application. A witness must be 18 years of age or over and not nominated as a beneficiary. Your nomination must be reviewed and updated every three years to be a valid nomination.

A nomination is only valid when it has been received by the North Service Centre.

Invested assets upon death

Upon receipt of written notification of the member's death, all assets will remain invested as per the investment instruction of the deceased member until such time as alternative instructions are received from a valid beneficiary/ies or legal personal representative, as determined by the Trustee.

This amount and any insurance benefits (if applicable) will then be paid by the Trustee to beneficiaries. Members invested in term deposits will continue to be invested based on terms associated with the asset until maturity date, unless otherwise notified by the beneficiary/ies.

Anti-detriment payment

Following the death of a member holding a Summit superannuation or pension account, the benefit payable may be increased to take account of the tax paid in respect of the contributions credited to the member's account. In effect, the contributions tax is refunded by the ATO, through the Fund, to the deceased member's dependent spouse, former spouse¹ or child. Anti-detriment payments can also be made to the estate of the deceased member but only if the beneficiary of the estate is one of the persons aforementioned. It should be noted that financial and interdependent beneficiaries are not entitled to the benefits of the anti-detriment payment. Anti-detriment payments cannot be applied to a reversionary pension or where the beneficiary starts a pension with a death benefit.

i For further information on how the benefit will be invested and paid upon death, including definitions of dependant and spouse, refer to section 5 of the Additional information booklet.

¹ Under superannuation laws, a former spouse must also be a dependent (such as a financial dependent) to be eligible to receive a death benefit from the fund.

What else do you need to know?

Taxation information

As an incentive to save for your retirement, the super system offers some attractive tax advantages.

Generally, your super may be taxed:

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

We recommend you check with your financial adviser or taxation professional as the following information may change in the future.

i For further information on the following important areas of taxation see section 6 of the Additional information booklet:

Taxation information for Personal Super:

- contributions tax
- contribution limits
- investment earnings
- tax deductions.

Taxation information for Personal Pension:

- pension payments
- investment earnings.

Taxation information for Personal Super and Personal Pension:

- untaxed elements
- lump-sum withdrawals.

Tax file number notification

Your tax file number (TFN) is confidential. Before you provide your TFN we are required to tell you the following:

Under the Superannuation Industry (Supervision) Act 1993, your super fund is authorised to collect your TFN, which will only be used for lawful purposes.

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

It is not an offence not to quote your TFN. However giving your TFN to your super fund will have the following advantages (which may not otherwise apply):

- your super fund will be able to accept all types of contributions to your account(s)

- other than the tax that may ordinarily apply, no additional tax will be deducted from your contributions or when you start drawing down your super benefits
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

For Personal Super members

The Trustee will use your TFN only for lawful super purposes including:

- finding or joining together your super benefits
- calculating the correct tax on eligible termination payments
- passing it to the trustee of another super fund or provider of a retirement savings account when transferring your benefits. You may give us written instructions not to pass it on before any transfer
- passing it on to the ATO:
 - if we have paid you a benefit
 - to report contributions, or
 - if you have unclaimed super money after reaching the age pension age.

The Trustee is required by law to refund any personal member contributions received if a TFN has not been provided within 30 days. The Trustee is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to cover for a specific period. If you do not or cannot provide a valid TFN, we may not be able to issue you a Personal Super membership.

For Personal Pension members

The Trustee will use your TFN only for lawful purposes including:

- calculating tax components on your benefits paid from the fund and passing it on to the ATO
- passing it on to another super provider
- giving it to the ATO to determine if any surcharge tax is payable, or if you are over the age of 65 and the Trustee has lost contact with you.

If you are over the age of 60 at the commencement of your pension, no TFN is required as all benefits are tax free.

You should be aware that if you do not provide your TFN, any additional tax on your benefits paid to the ATO cannot be reclaimed from the Fund even if your TFN is subsequently provided. You may, however, be able to reclaim this additional tax through the income tax assessment process.

If you require further information, contact the ATO Super Helpline on 131 020.

Cooling-off period

A 14-day 'cooling-off period' will apply to your initial investment in Summit Personal Super and Personal Pension. If, during the cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14 days start when confirmation of your membership is received by you or five business days after your application is processed, whichever is earlier. If you cancel your membership, we will refund your investment, reduced or increased for market movements in your chosen investment option(s). We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

Delays may be experienced if the investment option(s) selected have redemption restrictions imposed by the underlying fund manager.

Amounts rolled over or transferred from another super fund, retirement savings account (RSA) or approved deposit fund (ADF) which are 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period. We will roll over or transfer these amounts to the super fund, RSA or ADF you nominate.

Identification requirements

To protect your money and to comply with legislative requirements (such as the Anti-Money Laundering and Counter-Terrorism Financing Act 2006) we will need on occasion to verify your identity. This means that we may need to obtain identification information when you make a withdrawal or transfer from your account and when we change your account details or undertake transactions in relation to your account.

i For further information about when you can access your super, refer to section 2 of the Additional information booklet.

We will need to identify:

- a person prior to accepting their superannuation or commencing an account
- a member prior to allowing the member to access their super (including pension payments, full or partial withdrawal). We will only process the withdrawal or pension payment once all relevant information has been received and your identity has been verified

- a member and their SMSF prior to processing a rollover to the SMSF. We will only process the rollover once all relevant information has been received and your identity and that of the SMSF has been verified
- your estate and/or your dependants if you die while you are a member. We will need to verify the identity of any person(s), including your estate, prior to the payment of any Death benefit
- anyone acting on your behalf, including your nominated representative. If you nominate a representative, we will identify the nominated representative before adding them as a signatory to your account.

You also acknowledge that we may decide to delay or refuse any request or transaction, including suspending a withdrawal application, if we are concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and we will incur no liability to you if we do so.

In limited circumstances, we may need to re-verify your identity.

Your privacy

The privacy of your personal information is important to you and also to us. The purpose of collecting your information is to assess your application for, and manage your membership of, Summit Personal Super and Personal Pension.

If you are also applying for insurance cover, additional information about you and your immediate family background that is necessary for the purpose of assessing your application for insurance, or a claim you may make, and managing your insurance cover may be collected. This may include information about health, financial situation, occupation and lifestyle. If the information you give us is not complete or accurate in any way, we may not be able to provide you with the products and services you have applied for. In assessing your application for and managing your membership of the Fund, we may need to disclose your personal information to other parties, such as other providers of retirement and savings products, a financial adviser, the ATO, and other AMP companies. We will only use information about your nominated dependants in the event of your death.

We do not give your personal details to any external parties for their marketing purposes. In the future, we may contact you about new products or special offers. If at any time you do not want to receive this information, you can let us know by contacting the North Service Centre on 1800 667 841 and quoting your member number. You are entitled to

request reasonable access to information we have about you. Our policy on privacy is available from amp.com.au or by contacting us on 1800 667 841. If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Group Privacy Officer
AMP Limited
PO Box 14330
MELBOURNE VIC 8001

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

Office of the Australian Information Commissioner
GPO Box 5128
SYDNEY NSW 2001

Making an enquiry or complaint

If you have an enquiry, contact your financial adviser or the North Service Centre on 1800 667 841 from anywhere in Australia.

If you have a complaint, let us know by writing to:

Summit
GPO Box 2915
MELBOURNE VIC 3001

Include in your letter the exact nature of your complaint, your name and your Summit Personal Super and/or Personal Pension member reference number. We are required to address your complaint within 90 days of receipt. If you are not satisfied with our resolution or handling of your complaint, you may contact the Superannuation Complaints Tribunal (SCT). The Tribunal is an independent body set up by the federal government to help members or their dependants resolve super complaints. You may only approach the SCT if you have first been through the fund's internal complaint procedure. Time limits apply to certain complaints to the SCT. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.

The SCT can be contacted as follows:

Superannuation Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001

Phone: 1300 884 114
Website: sct.gov.au

Payments of benefits to an Eligible Rollover Fund

An eligible rollover fund (ERF) is a special type of super fund that is able to accept benefits transferred from another super fund without a member's consent. Typically an ERF has a conservative investment strategy, and the administration fees charged by the fund cannot exceed the fund's earnings.

There are a number of circumstances in which your benefit in Summit Personal Super might be transferred to an ERF. One situation is if your portfolio balance falls below the minimum required in Summit Personal Super. We will issue you with an exit statement, and the ERF will write advising you that it has received your benefit and outlining the options available to you. We may also pay your benefit to an ERF if we lose contact with you and after a reasonable time are unable to locate you.

The ERF used by the Fund is the:

AMP Eligible Rollover Fund
AMP Life Limited – AMP ERF
PO Box 300
PARRAMATTA NSW 2124
Phone: 131 267
Fax: 1300 301 267

Direct debit service agreement

This agreement outlines our responsibilities as operator and your responsibilities with regards to direct debit requests.

Our responsibilities

- We will only deduct investments from your chosen account. We will confirm in writing the contribution amount, and how often we have agreed to deduct it.
- We assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can, or unless the law requires or allows us to do this.
- We will debit your account on your nominated day of the month. If the payment date is a weekend or national public holiday, we will debit your account on the next business day.
- We will give you at least 14 days notice when changes to the terms of this arrangement are made.

Your responsibilities

- Before sending us your account details, check with your bank or financial institution that direct debit deductions are allowed on the account you have chosen. The financial institution may charge you a fee for the direct debit arrangement.
- Make sure that you have enough money in your account to cover payment of your instalments when due. Your bank or financial institution may charge a fee if the payment cannot be met.

Changing your payment details

You may cancel or change direct debit deductions at any time by completing a direct debit request form. Contact your financial adviser or the North Service Centre on 1800 667 841.

Can we help?

If you have any queries about your direct debit agreement, please contact your financial adviser or contact the North Service Centre on 1800 667 841.

We undertake to respond to queries concerning disputed transactions within five working days of receipt of notification.

Disclaimer

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information and consult a financial adviser prior to investing through Summit Personal Super and Personal Pension. This document should not be construed as an offer to invest in Summit Personal Super and Personal Pension in any jurisdiction other than Australia. No company in the AMP group supports or guarantees the obligations of N.M. Super and no other company in the AMP group is responsible for any statements or information contained in this PDS.

Fund directory

Trustee

N.M. Superannuation Proprietary Limited

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33 Alfred Street
SYDNEY NSW 2000

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North Service Centre
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MELBOURNE VIC 3001

Enquiries

Phone 1800 667 841

Email address

north@amp.com.au

Website

northonline.com.au/summit