SUMMIT BULLETIN NO. 157

Higher returns for Wholesale Australian Monthly Income Fund investors using Summit

Summit has negotiated with AXA to offer a rebate of management fees of 0.45% p.a. to all investments in the AXA Wholesale Australian Monthly Income Fund held via Summit until 31 December 2003.

This offer applies to all investors including super, non-super, existing investors and new investors.

As an example, using the expected rate of return for June of 6%, net of Summit Money Master fees, those with investment balances over \$200,000, under this offer would expect to earn a net rate of 4.85% on their investment.

Those with balances between \$100,000 and \$200,000 would expect to earn 4.74%, while those with balances under \$100,000 would expect to enjoy a healthy 4.52%.

^Rates are not guaranteed and may change.

Standard Summit commission levels remain and are unaffected by this offer.

An initiative for investors and advisers

Investors who take up this offer will enjoy a number of benefits. Not only does the Wholesale Australian Monthly Income Fund deliver a great rate of income on a relatively secure investment, but by investing through Summit, investors can enjoy all of the sophisticated features Summit offers, including dollar cost averaging.

Summit gives investors the ability to dollar cost average into the market. At the moment, it is particularly unclear which way markets are likely to head, and for investors, this can often mean time to sit on their hands and do nothing.

However, dollar cost averaging gives investors the ability to spread their entry into the market over a number of months. This feature offered by the Summit platform, makes it easy for investors to enter the market gradually.

An excellent place to park funds before taking the plunge

For those who are hesitant to enter the market due to recent volatility, the Wholesale Australian Monthly Income Fund can be a great place to park funds before moving into the market. The competitive returns offered by this Fund ensure your clients' money is working for them while they wait for the right opportunity to invest.

A competitive offer

Although the Wholesale Australian Monthly Income Fund invests in assets other than cash, the conservative, liquid nature of its investments, mean it can realistically be compared with cash management products from a rate of return perspective.

The Wholesale Australian Monthly Income Fund compares very favourably with most cash management accounts. For example, ING Direct is still currently paying 4.75% p.a.*, while the Macquarie Cash Management Account is offering around 3.70% p.a.*.

* Rates as at 20 June 2003 - www.ingdirect.com.au, http://personal.macquarie.com.au/personal/products/cash /cmts/cmts_summary.htm#product

Breaking the fall if cash rates drop

The Wholesale Australian Monthly Income Fund invests in a diversified portfolio of mortgages, fixed interest securities and cash. The earning rates for the different securities are all based on market interest rates. Although most do reflect the underlying cash rate in one way or another, there is a significant lag between when the official cash rate changes, and when the effects of the change flow through to the earning rate of this Fund. This is because the assets of the Fund, even though they are at variable interest rates, are usually only reset every 90 days.

What this means for investors is that although the RBA may cut rates today, they will not see a drop in the earning rate of the Wholesale Australian Monthly Income Fund for some time.

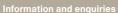


Meeting investors' immediate needs

There are a number of reasons why this will be an attractive offer for clients at the moment. This time of year has traditionally been a time when a number of people of retirement age, choose to retire. These investors in particular, are looking for a relatively secure place to put their retirement savings. There aren't a lot of investments offering lower volatility as well as a competitive rate of return, so we feel this offer will be particularly attractive in the current market.

Invest today

This offer is available now. All investments in the Fund via Summit will receive the additional return until 31 December 2003. Invest your clients' money in the Wholesale Australian Monthly Income Fund today, and bring the world of investing to them through Summit.





1800 622 772





1800 780 081





Melbourne VIC 8007



Email:

summitenquiry@summitservice.com.au

Your clients website: www.summitservice.com.au the gateway to Summit's Member Access

Adviser online support



Your website: Summit Online Service accessed via www.summitonline.com.au

The Summit Online Service offers a quick and easy way to access information. You can read, download and print a wide range of client data, Summit product and industry information.

This information has been issued by NMMT Limited ABN 42 058 835 573. In preparing this information, NMMT Limited did not take into account the investment objectives, financial situations or particular needs of any particular person. Applications for investments in Summit products will only be accepted on receipt of an application form accompanying a current disclosure document. Unless specifically stated, the repayment of capital or performance of our products is not guaranteed.