

July 2009

# Facts & Figures

## Personal Tax

### Personal marginal tax rates (Resident) 2009/2010

Taxable income	Tax payable/Marginal rate
Up to \$6,000	Nil
\$6,001 – \$35,000	Nil + 15% of each dollar over \$6,000
\$35,001 – \$80,000	\$4,350 + 30% of each dollar over \$35,000
\$80,001 – \$180,000	\$17,850 + 38% of each dollar over \$80,000
Over \$180,000	\$55,850 + 45% of each dollar over \$180,000
Medicare Levy	1.5% of taxable income

Family Tax Assistance is not included in the Tax Free Threshold.

### Personal marginal tax rates (Non-resident) 2009/2010

Taxable Income	Tax payable/Marginal rate
Up to \$35,000	29 % of each dollar
\$35,001 – \$80,000	\$10,150 + 30% of each dollar over \$35,000
\$80,001 – \$180,000	\$23,650 + 38% of each dollar over \$80,000
Excess over \$180,000	\$61,650 + 45% of each dollar over \$180,000

### Minors tax rates

Taxable Income	Tax payable/Marginal rate
\$0 – \$416	Nil
\$417 – \$1,307	66% of each dollar over \$416
\$1,308 and over	45% of each dollar

Offsets	Max 2009/10	Lower threshold	Cut out threshold
Low Income	\$1,350	\$30,000	\$63,750

### Senior Australians Tax Offset

• Single	\$2,230	\$29,867	\$47,707
• Couple (each)	\$1,602	\$25,680	\$38,496

### Illness separated

• Couple	\$2,040
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Combined income for Low Income Aged Persons Rebate must be less than \$76,992.

## Taxation of payments received on termination of employment

### Unused annual leave payments

#### Resignation or retirement

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare)
Pre 18 August 1993	100%	Maximum of 30%
Post 17 August 1993	100%	Marginal rates

#### Genuine redundancy or approved early retirement scheme payments

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare)
Full period	100%	Maximum of 30%

### Unused long service leave payments

#### Resignation or retirement

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare)
Pre 16 August 1978	5%	Marginal rates
16 August 1978 to 17 August 1993	100%	Maximum of 30%
Post 17 August 1993	100%	Marginal rates

#### Genuine redundancy or approved early retirement scheme payments

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare)
Pre 16 August 1978	5%	Marginal rates
Post 15 August 1978	100%	Maximum of 30%

## Tax-free portion of genuine redundancy payment or approved early retirement scheme payment

The first \$7,732 plus \$3,867 for each year of completed service is tax-free.

## Employment termination payments (ETPs)

From 1 July 2007, ETPs can generally only be taken as cash – there is no ability to roll them to super. The only exception is for transitional termination payments (TTPs) which is where employment is terminated by 30 June 2012 and the amount payable upon termination was able to be determined under a contract as at 10 May 2006.

Component	Tax on ETP (excl Medicare)	Tax on TTPs (excl Medicare)
<b>Tax free</b>	Nil	Nil
<b>Taxable component</b>		
<b>• Under preservation age at end of year</b>	30% maximum on the first \$150,000* Balance at 45%	30% maximum on the first \$1,000,000 Balance at 45%
<b>• At preservation age or older at end of year</b>	15% maximum on the first \$150,000* Balance at 45%	15% maximum on the first \$150,000 30% maximum between \$150,000 and \$1,000,000 45% on amounts above \$1,000,000

\* The ETP cap amount of \$150,000 is reduced by any other ETPs received during the same year and also by any ETPs received in previous years relating to the same employment termination event.

If a transitional termination payment is rolled to a super fund (known as directed termination payments), the taxable component of the payment is included in the fund's assessable income and taxed at 15%. This is effectively the treatment that existed pre 1 July 2007 to the post June 1983 component of ETPs rolled to super.

## Super

### Contributing to super

The following tests apply to determine whether a super fund can receive a contribution for a member.

Age of member	Test
<b>Below 65</b>	• No test applies
<b>65 – 69</b>	• Member must have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year; or • Contributions are mandated (award or SG)
<b>70 – 74</b>	• Member must have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year; or • Contributions are mandated (award)
<b>Age 75 or over</b>	• Contributions are mandated (award)

Contribution Type	Cap amount
Non-concessional	\$150,000
Non-concessional 3 year bring forward (Under 65 during financial year)	\$450,000
Concessional	\$25,000
Concessional transitional arrangements (50 or over at any time between financial years 2007/08 and 2011/12)	\$50,000
Settlement of permanent incapacity	No limit
Small business proceeds - capital gain (Life time limit)	\$500,000
Small business proceeds - 15 year rule (Life time limit, including \$500,000 above)	\$1,100,000

Excess contributions	Excess tax
Concessional (Plus counts to non-concessional cap)	31.5%
Non-concessional	46.5%

Superannuation guarantee
Maximum contribution base \$40,170 per quarter

### Co-contribution

Non-concessional	Maximum
\$1,000 or more	\$1,000

Maximum co-contribution is reduced by 3.333c per \$1 of total income in excess of \$31,920. No co-contribution is payable once total income reaches \$61,920.

Co-contribution can be no more than 100% of personal contribution.

**Note:** The maximum co-contribution will increase to \$1,250 on 1 July 2012 and \$1,500 on 1 July 2014.

### Taxation of super benefits

#### Taxation of life benefits in the form of a lump sum – taxed funds

Lump sum withdrawals from taxed super funds are tax-free if the member is age 60 or older at the time of withdrawal. If the member is under 60, the following rates apply:

Element	Taxation (excl Medicare levy)
<b>Tax-free</b>	Nil
<b>Taxable</b>	
• <b>Below preservation age</b>	20% maximum
• <b>At or above preservation age but below 60</b>	Nil on first \$150,000 Balance at 15% maximum

## Taxation of life benefits in the form of a lump sum – untaxed funds

Element	Taxation (excl Medicare levy)
<b>Tax-free</b>	Nil
<b>Taxable</b>	
• <b>Below preservation age</b>	30% on first \$1,100,000 45% on amounts above \$1,100,000
• <b>At or above preservation age but below 60</b>	15% on first \$150,000 30% on amount between \$150,000 and \$1,100,000 45% on amounts above \$1,100,000
• <b>Age 60 or above</b>	15% on first \$1,100,000 45% on amounts above \$1,100,000

## Death benefit superannuation payments (excl Medicare levy)

	Tax
<b>Paid to a Dependant</b>	Nil
<b>Paid to a Non-Dependant</b>	
• <b>Exempt component</b>	Nil
• <b>Taxable component (from taxed source)</b>	15%
• <b>Taxable component (from untaxed source)</b>	30%

## Spouse contribution rebate

Rebate of 18% available on up to \$3,000 of spouse contributions. Maximum rebate of \$540 is available when spouse's assessable income + reportable fringe benefits + reportable employer superannuation contributions (total income) is \$10,800 or less. Rebate cuts out at \$13,800.

### Rebate equals the lesser of:

$(\$3,000 - (\text{total income} - \$10,800)) \times 18\%$

### OR

$(\text{Total spouse contributions in that year}) \times 18\%$

**Note:** Spouse contributions can be received up to age 70, but the receiving spouse must meet the 'work test' if over age 65.

## Taxation of super income stream payments

For super income streams commenced prior to 1 July 2007, the previously calculated deductible amount will continue.

For super income streams commenced from 1 July 2007, the annual deductible amount is calculated as follows:

$$\frac{\text{Original tax free component of income stream}}{\text{Original purchase price of income stream}} \times \text{annual pension payment}$$

The taxable component of a super income stream is taxed at the member's marginal rate, subject to the following tax offset arrangements:

Age of member	When paid from a taxed fund	When paid from an untaxed fund
<b>Below preservation age</b>	No tax offset available	No tax offset available
<b>At or above preservation age but below age 60</b>	15% tax offset available on taxable portion	No tax offset available
<b>Age 60 or above</b>	Taxable portion becomes tax free	10% tax offset available on taxable portion

## Annual pension payments

The government has extended the 50% reduction in the minimum income payment for the 2009/10 financial year. This applies to account-based, allocated and market-linked pensions and annuities.

### New pensions commencing from 1 July 2007 (compulsory from 20 September 2007)

Super income streams commencing from 1 July 2007 (other than term allocated pensions) will be subject to an annual minimum pension payments equal to the following percentage of the account balance at 1 July:

Age of beneficiary at 1 July	Min. % factor*	Max. % factor
<b>Under 65</b>	4	N/A
<b>65 – 74</b>	5	N/A
<b>75 – 79</b>	6	N/A
<b>80 – 84</b>	7	N/A
<b>85 – 89</b>	9	N/A
<b>90 – 94</b>	11	N/A
<b>95 or more</b>	14	N/A

\* The 50% reduction in the minimum income payment applies for the 2009/10 financial year.

Maximum payments of 10% will only apply for transition to retirement income streams.

### Pension valuation factors (PVFs) & life expectancies

Your age now	*PVFs pre 1 Jan 2006		*PVFs post 31 Dec 2005		Life expectancies	
	Max PVF	Min PVF	Max PVF	Min PVF	2000/02 Male	2000/02 Female
<b>20</b>	10.0	28.6	12.0	29.2	58.48	63.50
<b>21</b>	10.0	28.5	12.0	29.0	57.54	62.52
<b>22</b>	10.0	28.3	12.0	28.9	56.59	61.54

\* These PVFs can be used for pensions commenced before 1 July 2007 for clients under age 60, or the new % factors can be used. If the new factors are used, no maximum applies.

### Pension valuation factors & life expectancies (continued)

23	10.0	28.1	12.0	28.7	55.65	60.57
24	10.0	28.0	12.0	28.6	54.71	59.59
25	10.0	27.8	12.0	28.4	53.77	58.61
26	10.0	27.6	12.0	28.3	52.83	57.63
27	10.0	27.5	12.0	28.1	51.89	56.65
28	10.0	27.3	12.0	27.9	50.95	55.68
29	10.0	27.1	12.0	27.8	50.01	54.70
30	10.0	26.9	12.0	27.6	49.07	53.72
31	10.0	26.7	12.0	27.4	48.13	52.75
32	10.0	26.5	12.0	27.2	47.19	51.77
33	10.0	26.3	12.0	27.0	46.24	50.80
34	10.0	26.0	12.0	26.8	45.30	49.82
35	10.0	25.8	12.0	26.6	44.35	48.85
36	10.0	25.6	12.0	26.4	43.41	47.88
37	10.0	25.3	12.0	26.2	42.47	46.91
38	10.0	25.1	12.0	26.0	41.53	45.94
39	10.0	24.8	12.0	25.8	40.58	44.98
40	10.0	24.6	12.0	25.5	39.65	44.01
41	10.0	24.3	12.0	25.3	38.71	43.05
42	10.0	24.0	12.0	25.0	37.77	42.09
43	10.0	23.7	12.0	24.8	36.84	41.14
44	10.0	23.4	12.0	24.5	35.91	40.18
45	10.0	23.1	12.0	24.2	34.98	39.23
46	10.0	22.8	12.0	24.0	34.06	38.28
47	10.0	22.5	12.0	23.7	33.13	37.33
48	10.0	22.2	12.0	23.4	32.22	36.39
49	10.0	21.9	12.0	23.1	31.30	35.45
50	9.9	21.5	12.0	22.8	30.39	34.51
51	9.9	21.2	11.9	22.5	29.49	33.58
52	9.8	20.9	11.8	22.2	28.59	32.66
53	9.7	20.5	11.8	21.8	27.69	31.73
54	9.7	20.1	11.7	21.5	26.80	30.82
55	9.6	19.8	11.5	21.1	25.92	29.91
56	9.5	19.4	11.4	20.8	25.05	29.00
57	9.4	19.0	11.3	20.4	24.19	28.10
58	9.3	18.6	11.2	20.1	23.34	27.21
59	9.1	18.2	11.0	19.7	22.49	26.32
60	9.0	17.8	10.9	19.3	21.66	25.44
61	8.9	17.4	10.7	18.9	20.84	24.57
62	8.7	17.0	10.5	18.5	20.04	23.71
63	8.5	16.6	10.3	18.1	19.24	22.85
64	8.3	16.2	10.1	17.7	18.46	22.00

65	8.1	15.7	9.9	17.3	17.70	21.15
66	7.9	15.3	9.6	16.8	16.95	20.32
67	7.6	14.9	9.3	16.4	16.21	19.49
68	7.3	14.4	9.1	16.0	15.48	18.67
69	7.0	14.0	8.7	15.5	14.78	17.87
70	6.6	13.5	8.4	15.1	14.08	17.08
71	6.2	13.1	8.0	14.6	13.41	16.29
72	5.8	12.6	7.6	14.2	12.75	15.53
73	5.4	12.2	7.2	13.7	12.11	14.78
74	4.8	11.7	6.7	13.3	11.50	14.05
75	4.3	11.3	6.2	12.8	10.90	13.33
76	3.7	10.8	5.7	12.3	10.32	12.63
77	3.0	10.4	5.1	11.9	9.77	11.94
78	2.2	10.0	4.5	11.4	9.24	11.27
79	1.4	9.5	3.8	10.9	8.73	10.61
80	1.0	9.1	3.1	10.5	8.24	9.98
81	1.0	8.7	2.3	10.0	7.77	9.38
82	1.0	8.3	1.4	9.6	7.32	8.81
83	1.0	7.9	1.0	9.1	6.89	8.27
84	1.0	7.5	1.0	8.7	6.48	7.76
85	1.0	7.1	1.0	8.3	6.11	7.28
86	1.0	6.8	1.0	7.9	5.77	6.83
87	1.0	6.4	1.0	7.5	5.47	6.41
88	1.0	6.1	1.0	7.2	5.20	6.02
89	1.0	5.8	1.0	6.9	4.95	5.66
90	1.0	5.5	1.0	6.6	4.74	5.33
91	1.0	5.3	1.0	6.3	4.54	5.03
92	1.0	5.0	1.0	6.0	4.36	4.75

### Term Allocated Pension (Not available after 19 September 2007)

Term remaining (whole years)	*Payment factor	Term remaining (whole years)	*Payment factor
70 or more	26.00	35	20.00
69	25.91	34	19.70
68	25.82	33	19.39
67	25.72	32	19.07
66	25.62	31	18.74
65	25.52	30	18.39
64	25.41	29	18.04
63	25.30	28	17.67

\* Annual payments can be varied +/- 10%.

\*\* The 50% reduction in the minimum income payment applies for the 2009/10 financial year.

## Term Allocated Pension (continued)

Term remaining (whole years)	*Payment factor	Term remaining (whole years)	*Payment factor
62	25.19	27	17.29
61	25.07	26	16.89
60	24.94	25	16.48
59	24.82	24	16.06
58	24.69	23	15.62
57	24.55	22	15.17
56	24.41	21	14.70
55	24.26	20	14.21
54	24.11	19	13.71
53	23.96	18	13.19
52	23.80	17	12.65
51	23.63	16	12.09
50	23.46	15	11.52
49	23.28	14	10.92
48	23.09	13	10.30
47	22.90	12	9.66
46	22.70	11	9.00
45	22.50	10	8.32
44	22.28	9	7.61
43	22.06	8	6.87
42	21.83	7	6.11
41	21.60	6	5.33
40	21.36	5	4.52
39	21.10	4	3.67
38	20.84	3	2.80
37	20.57	2	1.90
36	20.29	1 or less	1.00

\* Annual payments can be varied +/- 10%.

\*\* The 50% reduction in the minimum income payment applies for the 2009/10 financial year.

## Preservation ages

People born	Preservation age
Before 1/7/60	55
1/7/60 – 30/6/61	56
1/7/61 – 30/6/62	57
1/7/62 – 30/6/63	58
1/7/63 – 30/6/64	59
After 30/6/64	60

## Index numbers

Year	March quarter		June quarter		Sept. quarter		Dec. quarter	
	AWOTE	CPI	AWOTE	CPI	AWOTE	CPI	AWOTE	CPI
1986	404.9	74.4	408.3	75.6	419.8	77.6	428.4	79.8
1987	429.6	81.4	435.6	82.6	446.0	84.0	450	85.5
1988	458.8	87.0	465.6	88.5	470.1	90.2	484.5	92.0
1989	493.4	92.9	501.4	95.2	509.7	97.4	516.8	99.2
1990	524.8	100.9	534.5	102.5	541.7	103.3	554.4	106.0
1991	564.3	105.8	560.2	106.0	567.5	106.6	580.1	107.6
1992	588.8	107.6	587.3	107.3	585.7	107.4	586.9	107.9
1993	595.5	108.9	598.0	109.3	600.8	109.8	603.5	110.0
1994	612.3	110.4	616.9	111.2	620.0	111.9	629.9	112.8
1995	639.9	114.7	647.2	116.2	653.1	117.6	661.0	118.5
1996	665.8	119.0	671.2	119.8	674.6	120.1	685.5	120.3
1997	696.1	120.5	697.6	120.2	704.3	119.7	710.9	120.0
1998	721.3	120.3	725.2	121.0	735.4	121.3	742.7	121.9
1999	743.8	121.8	747.3	122.3	753.0	123.4	764.2	124.1
2000	774.8	125.2	784.2	126.2	796.1	130.9	800.4	131.3
2001	810.6	132.7	824.1	133.8	838.5	134.2	848.7	135.4
2002	860.5	136.6	866.8	137.6	879.4	138.5	889.6	139.5
2003	900.4	141.3	921.0	141.3	929.6	142.1	938.4	142.8
2004	947.8	144.1	949.5	144.8	962.9	145.4	976.4	146.5
2005	992.9	147.5	1006.7	148.4	1023.2	149.8	1025.7	150.6
2006	1037.5	151.9	1041.6	154.3	1053.0	155.7	1058.6	155.5
2007	1073.8	155.6	1090.0	157.5	1105.1	158.6	1108.5	160.1
2008	1124.8	162.2	1131.1	164.6	1151.4	166.5	1165.3	166.0
2009	1183.4	166.2						

## Centrelink Reference Guide

### Age Pension rates as at 1 July 2009 (including PhA)

	\$ Per Annum	\$ Per Fortnight
Single	\$14,970.80	\$575.80
Couple (each)	\$12,451.40	\$478.90

### Pension income test as at 1 July 2009

	For maximum pension income (per fortnight)	No pension when income exceeds (per fortnight)
Single	\$142.00	\$1,581.50
Couple (combined)	\$248.00	\$2,642.50
For each child, add	\$24.60	

Reduction of 40 cents per \$1 (or 20 cents each partner)

## Centrelink Reference Guide (continued)

### Pension asset test as at 1 July 2009

	Lower limit*	Upper limit
Single Homeowner	\$178,000	\$562,000
Single Non-homeowner	\$307,000	\$691,000
Couple Homeowner (combined)	\$252,500	\$891,500
Couple Non-homeowner	\$381,500	\$1,020,500

For allowances, the 'lower limit' is the disqualification limit.

\* Assets above these amounts reduce pension by \$1.50 for every \$1,000 above the limit (single and couple combined)

### Allowance rates as at 1 July 2009

	\$ Per Annum	\$ Per Fortnight
Single	\$11,785.80	\$453.30
Single over 60 after 9 months*	\$12,906.40	\$496.40
Couple (Each)	\$10,634.00	\$409.00

\* Including PhA

Allowance income test as at 1 July 2009	Reduction
Income less than or equal to \$62.00 per fortnight	Nil
Income between \$62.00 and \$250.00 per fortnight	50c
Income greater than \$250.00 per fortnight	60c

Note: The Allowance Income Test applies to both singles and each member of a couple.

### Centrelink/DVA means testing of income streams

Classification	Income test	Deductible amount	Assets test
<b>Complying – eg. Life or Life expectancy/ fixed-term pensions or annuities.</b>	Gross Income less Deductible Amount	$\frac{\text{Purchase price}}{\text{Relevant number/Term}}$	Exempt (50% exempt if purchased after 20 Sept 2004)
<b>Account based or 'growth pension' annuities (available from 20 September 2004 to 20 September 2007).</b>	Gross income less deductible amount	$\frac{\text{Purchase price}}{\text{Relevant number/Term}}$	50% exempt if purchased before 20 September 2007
<b>Non-complying term greater than 5 years eg. allocated pensions, allocated annuities, term certain annuities.</b>	Gross income less deductible amount	$\frac{\text{Purchase price} - \text{RCV}}{\text{Relevant number/Term}}$	Account balance or if none PP – $[(\text{PP} - \text{RCV})/\text{RN} \times \text{term elapsed}]$
<b>Non-complying term of 5 years or less. eg. term certain annuities.</b>	Deemed income	Not applicable	As above

Note: Income streams with a term of five years or less will be asset tested and deemed based on the purchase price which is depreciated every six months (in arrears) where there are at least two payments made annually. Where only one annual payment is made, the asset is depreciated annually in arrears.

### Deeming (financial investments) as at 1 July 2009

Single	≤ \$42,000	2%	> \$42,000	3%
Couple, Pensioner	≤ \$70,000	2%	> \$70,000	3%
Couple each, non Pensioner	≤ \$35,000	2%	> \$35,000	3%

### Pension bonus payment (PBP)

Age pension tax free bonus lump-sum of 9.4% for up to 5 years for those that qualify for the Age Pension, yet continue gainful employment for 20 hours per week from 1 July 1998.

PBP = Number of years of deferral x 9.4% x basic annual pension x number of years of deferral. Eligible recipients must register before 20 September 2009. **No new registrations will be accepted after 20 September 2009.**

### Age pension age for women

Date of birth	Qualification age
Before 1 July 1935	60
1 July 1935 to 31 December 1936	60.5
1 January 1937 to 30 June 1938	61
1 July 1938 to 31 December 1939	61.5
1 January 1940 to 30 June 1941	62
1 July 1941 to 31 December 1942	62.5
1 January 1943 to 30 June 1944	63
1 July 1944 to 31 December 1945	63.5
1 January 1946 to 30 June 1947	64
1 July 1947 to 31 December 1948	64.5
1 January 1949 and later	65

### Commonwealth seniors health card\*

For clients over Age Pension age and not in receipt of a pension.

	Adjusted taxable income (ATI) limit
Single	\$50,000 pa
Couple	\$80,000 pa
Couple, illness separated	\$50,000 each pa

### Health care card

For low income earners. Once eligible, these limits may be exceeded by up to 25%. Based on 8 weeks average prior to application.

Single	\$450 pw
Couple combined	\$749 pw
Single or couple with one child	\$783 pw
For each additional child add	\$34 pw

### Baby bonus\*

Child born	Payment per child
After 1 July 2008	\$5,185

From 1 January 2009 the baby bonus will only be available where the estimated combined adjusted taxable income (ATI) is not greater than \$75,000 in the six months following birth and will be payable in 13 fortnightly instalments of approximately \$398.85 per fortnight.

### Family tax benefit Part A as at 1 July 2009\*

Maximum payment per fortnight per child	
0 – 12	\$156.94
13 – 15	\$204.12
16 – 17	\$50.12
18 – 24	\$67.34
Base payment per fortnight per child	
0 – 17	\$50.12
18 – 24	\$67.34

Plus a lump sum of \$711.75 per dependant child under 18 per year above age 16 Youth Allowance may be a beneficial alternative

To receive maximum benefit, adjusted taxable income of couple must not exceed \$44,165 pa.

Excess income will reduce by 20c per \$1 until base payment is reached then will be reduced by 30c per \$1.

### Family tax benefit Part B as at 1 July 2009\*

Maximum payment per fortnight	
Youngest child under 5	\$133.56
Youngest child 5 – 18	\$93.10

Family Tax Benefit Part B is only available where the primary earner has an adjusted taxable income of \$150,000 or less. To receive the maximum, adjusted taxable income of secondary earner must not exceed \$4,672.

Excess income will reduce by 20c per \$1.

### Seniors concession allowance

Payable to holders of the Commonwealth seniors health card – \$518.80 per annum.

### Utilities allowance

Payable to Australians of Age Pension Age in receipt of Income Support Payments – \$518.80 per annum.

\* From 1 July 2009, the ATI test for Commonwealth seniors health card holders, Baby Bonus and Family Tax Benefits recipients will include:

- assessment of total net investment losses, which are the sum of net losses from rental property income and net losses from financial investment income, and
- reportable superannuation contributions (RSC), which are discretionary or voluntary contributions such as salary sacrifice and personal deductible contributions.

### Important information

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