



With you

Annual Report 2012

Employer Super and Super Solutions Employer Services



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Issued by:
The Trustee, MLC Nominees Pty Limited (MLC)
ABN 93 002 814 959 AFSL 230702

for The Universal Super Scheme
ABN 44 928 361 101

This annual report is your update on how your money is invested and a reminder of some things you should know.

We've also included an update on how we manage individual investment options.

This is the annual report for The Universal Super Scheme and is relevant to Employer Super and Super Solutions Employer Service including the Personal Options.

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A year in review

With the market environment continuing to look uncertain in the near future, it's understandable people are keeping a close eye on their super.

Building greater transparency and trust in the financial service industry is a key priority for MLC and the Government. As a result, a number of legislative reforms are being introduced, which will ultimately benefit super members.

During this time of significant change, you'll be pleased to know we're working hard to make sure your interests are both protected and represented.

Thank you for choosing us to help you achieve your retirement goals.

A handwritten signature in black ink that reads "Geoff Webb". The signature is written in a cursive, flowing style.

Geoff Webb
Chairman
MLC Nominees Pty Limited

Looking out for your interests

The directors of the Trustee Board have a variety of work and life experiences which help them represent your interests.

Made up of executive and non-executive directors who are personally responsible for any decisions they make, their duties include:

- providing investment choice
- ensuring your interests are maintained, and
- keeping you informed of any changes.

The Trustee Board is liable for its activities and has professional indemnity insurance.

The Trustee Board has appointed MLC Limited to carry out the day-to-day investment management and administration of The Universal Super Scheme.

Meet the Board

The directors are:

Geoff Webb – Chairman

B Ec (Hons) 1970
AIA (UK)
AIAA (Australia)
FAICD, FAIM

Patrick Burroughs

BSSc (Hons) 1971
FCA, FAICD
Resigned 24 June 2012

Michael Clancy

B Bus (Finance and Economics) 1992
CFA 1997

Michael Fitzsimons

Diploma of Financial Services
ANZIIF

Peggy Haines

BA (Virginia) 1973
JD (Virginia) 1976
Diploma of Superannuation
Management (Macquarie) 1994
FAICD

Richard Morath

BA 1968
FIA (UK and Australia), ASIA

Richard Rassi

B Comm (UNSW) 1983
Certificate of Superannuation
Management (Macquarie) 1993
FCA, FAICD
Appointed 29 May 2012

John Reid

B Sc Mathematical Physics 1971
FIA (UK and Australia)

Nicole Smith

BFA 1990, CA
GAICD

Annual audit

Each year we are audited by an independent company. We're pleased to report we've met all our obligations and received a clean audit report. Because we invest in life insurance products, we don't need to show statements of assets and income or the auditor's report and accounts. However, you can easily get a copy of this information by calling us.

The MLC group of companies is the wealth management division of the National Australia Bank (NAB).

Some things you should know

Transfers to an Eligible Rollover Fund

We may transfer your account balance to an Eligible Rollover Fund if:

- you haven't made a contribution in last 12 months and your balance falls below \$500 or \$200 if you have insurance, or
- we lose contact with you and can't locate you, or
- other situations permitted under the law.

The Eligible Rollover Fund we currently use is the Australian Eligible Rollover Fund and it can be contacted on **1800 677 424**.

We'll advise you in writing to your last known address if we intend to transfer your account balance and will proceed if you don't respond with instructions regarding an alternative super fund.

Please note, a transfer to an Eligible Rollover Fund may be detrimental to you as the Eligible Rollover Fund may have a different fee structure, different investment strategies and may not offer insurance benefits.

Transfers to the Australian Taxation Office (ATO)

We're required by law to transfer your account balance to the ATO if:

- we've lost contact with you and your account balance is less than \$200, or
- your account has been inactive for five years, we haven't been able to contact you and, with the information reasonably available to us, we're satisfied that it will never be possible to pay the account balance to you, or
- you were a temporary resident and have departed Australia and you haven't claimed your benefit within six months of becoming eligible.

You will then have to contact the ATO to claim your benefit.

Surcharge assessment for prior years

The Superannuation Contributions Surcharge (surcharge) was removed in relation to contributions made from 1 July 2005. However a surcharge liability may still arise in respect of relevant contributions made in prior years.

The surcharge assessment may be sent to The Universal Super Scheme, in which case, the amount will generally be deducted from your account (unless it is a pension account) and paid to the ATO.

If you have withdrawn your account balance (in whole or part) or commenced a pension, the ATO may send the surcharge assessment to your new super arrangement or directly to you. Where you receive the assessment directly, you will be responsible for paying the surcharge to the ATO. If you have a pension account, you are generally able to ask us to pay you a lump sum in order to meet your surcharge liability.

If you have any questions about the surcharge please visit the ATO website at **ato.gov.au** or call **13 10 20**.

Resolving complaints

We can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, please write to us. We'll work to resolve your complaint as soon as possible. If you're not satisfied with our decision you can get further advice from the Superannuation Complaints Tribunal by calling **1300 884 114**, or emailing **info@sct.gov.au**

More information is available on **sct.gov.au**

How your money is invested

One of the Trustee's responsibilities is to make sure your investments are managed according to an agreed investment strategy and objective.

As you can see, we offer many products for you to invest in. Some of these will have similar investment objectives and strategies.

To make this section easier for you to read we've grouped products with common objectives and strategies together.

Standard Risk Measure

The description of each investment option includes a Standard Risk Measure. This enables members to compare investment options using a simple measure of investment risk. That measure is the estimated number of negative annual returns in any 20-year period. Of course, the number of negative years that occur in a 20-year period may be different to the estimated number.

The Standard Risk Measure categories are based on industry guidelines. The risk categories are:

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 investment risk. For example:

- it doesn't capture the size of a possible negative return or the potential for a positive return to be less than a member may need to meet their investment objectives, and
- it doesn't take into account the impact of administration fees and tax. These would increase the chance of a negative return.

There are many ways you, and your financial adviser, can assess the impact of risk on your investment strategy. You should make sure you're comfortable with the risks and potential losses associated with the investment options you choose.

You can read about how we calculate the estimates for the Standard Risk Measure on mlc.com.au

How your money is invested

About your account value

For all investment options except the Capital Guaranteed Fund

When money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.

The value of your account is based on:

- the number of units in your chosen investment options, and
- the price of those units.

The overall value of your account will change according to the unit price and the number of units you hold.

Unit prices are calculated as at the end of each business day and robust unit pricing policies are used to do this.

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.

If you would like to find out more about our unit pricing philosophy, go to mlc.com.au

MIF Capital Guaranteed Fund

The earnings rate is calculated once a year and is applied to your account retrospectively on 30 June.

If you withdraw before the earnings rate is declared, the interim rate will be applied to your account before your benefit is paid.

An interim rate is calculated throughout the year with the intention to reflect the period to date earnings. This rate is not guaranteed and may be changed at any time without prior notice.

To smooth out the ups and downs of the rate over time an interest equalisation reserve is maintained.

The reserve is topped up when the net earning rate is greater than the declared earnings rate, and amounts are taken out when the net earning rate is below the declared earnings rate. Over time, all net earnings are attributable to continuing capital guaranteed policyholders. MLC Limited maintained the interest equalisation reserve.

MLC Limited's policy is not to declare a negative earnings rate for this Fund.

Derivatives

Derivatives are a common tool used to enhance returns or manage risk.

They are contracts that have a value derived from an external reference (eg the level of a share price index).

There are many types of derivatives and they can be an invaluable tool for an investment manager.

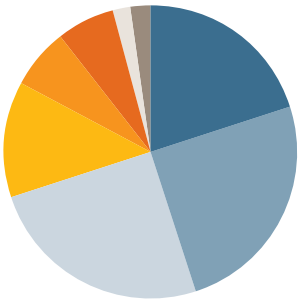
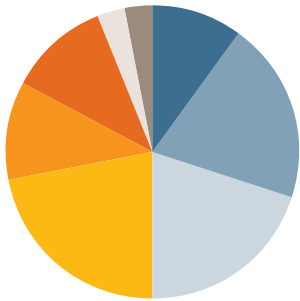
However, they can incur significant losses.

MLC's Derivative Policy, which outlines how we manage derivatives, is available on mlc.com.au

How the other managers invest in derivatives is included in their Product Disclosure Statements available on mlc.com.au

Investment option profiles – Pre Select options

Information current as at 30 June 2012

	Pre Select Conservative Fund	Pre Select Balanced Fund
Investment objective	To provide medium-term returns higher than those generally associated with cash and fixed income securities, while providing lower volatility in short-term investment returns than funds with a greater proportion of growth assets.	To provide medium to long-term returns that are generally higher than those achievable by investing in capital guaranteed or capital stable funds.
About the investment option	Invests a high proportion of assets in defensive asset classes such as cash and fixed income securities with the balance in growth assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.	Maintains a balanced spread of investments between growth and defensive assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest with a bias to defensive assets, with some exposure to growth assets, and are seeking stable returns. 	<ul style="list-style-type: none"> • you want to invest in an approximately equal mix of defensive and growth assets, and • you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value.
Minimum suggested time to invest	Three years	Five years
Target asset allocation as at 30 June 2012	<ul style="list-style-type: none"> ■ 20% Cash ■ 25% Australian fixed income ■ 25% Global fixed income (hedged) ■ 13% Australian shares ■ 6.5% Global shares (unhedged) ■ 6.5% Global shares (hedged) ■ 2% Australian property securities ■ 2% Global property securities (hedged) 	<ul style="list-style-type: none"> ■ 10% Cash ■ 20% Australian fixed income ■ 20% Global fixed income (hedged) ■ 22% Australian shares ■ 11% Global shares (unhedged) ■ 11% Global shares (hedged) ■ 3% Australian property securities ■ 3% Global property securities (hedged) 
Estimated number of negative annual returns	Medium, 2 years in 20	Medium to high, 3 years in 20
Management Costs (%pa)	0.60	0.65

Pre Select options

	Pre Select Growth Fund	Pre Select High Growth Fund
Investment objective	To produce higher returns than those expected from capital stable and balanced strategies over the long-term.	To provide higher returns than those expected from capital stable, balanced and growth strategies over the long-term.
About the investment option	Maintains a high proportion of growth assets in order to achieve high returns in the long term. The likelihood of the portfolio incurring a negative return in any particular year is high.	Dominated by growth assets with a very low allocation to defensive assets. The likelihood of the portfolio incurring a negative return in any particular year is high.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest with a bias to growth assets, and • you want a portfolio with a bias to long-term capital growth potential and can tolerate moderate to large changes in value. 	<ul style="list-style-type: none"> • you want to invest with a strong bias to growth assets, and • you want a portfolio with a strong bias to long-term capital growth potential and can tolerate moderate to large changes in value.
Minimum suggested time to invest	Six years	Seven years
Target asset allocation as at 30 June 2012	<ul style="list-style-type: none"> ■ 2% Cash ■ 14% Australian fixed income ■ 14% Global fixed income (hedged) ■ 32% Australian shares ■ 16% Global shares (unhedged) ■ 16% Global shares (hedged) ■ 3% Australian property securities ■ 3% Global property securities (hedged) 	<ul style="list-style-type: none"> ■ 1% Cash ■ 7% Australian fixed income ■ 7% Global fixed income (hedged) ■ 40% Australian shares ■ 20% Global shares (unhedged) ■ 20% Global shares (hedged) ■ 2.5% Australian property securities ■ 2.5% Global property securities (hedged)
Estimated number of negative annual returns	High, 4 years in 20	High, 5 years in 20
Management Costs (%pa)	0.70	0.85

Pre Select Australian Equity Fund	Pre Select Australian Small Companies Fund
To provide medium to long-term capital growth by primarily investing in a well diversified portfolio of Australian equities listed on the Australian Securities Exchange (and other regulated exchanges).	To provide medium to long-term capital growth by primarily investing in Australian smaller companies (generally outside the top 100 by market capitalisation) listed on the Australian Securities Exchange (and other regulated exchanges).
Invests in a variety of Australian companies whose share price is expected to appreciate over time. These investments are made through specialist managers. The likelihood of this portfolio incurring a negative return in any particular year is high.	Invests in a variety of Australian small companies considered to possess strong capital growth potential. These investments are made through specialist managers that exhibit varying investment approaches. The likelihood of this portfolio incurring a negative return in any particular year is very high.
<ul style="list-style-type: none"> • you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies. 	<ul style="list-style-type: none"> • you want exposure to smaller capitalisation securities listed on the Australian sharemarket and are comfortable with considerable fluctuations in returns.
Seven years	Eight years
100% Australian shares	100% Australian shares
High, between 5 and 6 years in 20	Very high, 6 years in 20
0.80	1.20

Pre Select options

	Pre Select International Equity Fund
Investment objective	To provide medium to long-term capital growth by primarily investing in a well diversified portfolio of equities listed on stock exchanges around the world.
About the investment option	<p>Invests predominantly in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. These investments are made through specialist managers.</p> <p>The likelihood of this portfolio incurring a negative return in any particular year is high. The portion of the currency exposure that is hedged to the Australian dollar may move within the range of 0% to 100%.</p>
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest in an actively managed international share portfolio that's diversified across investment managers, countries, industries and companies, and • you're comfortable with exposure to foreign currencies.
Minimum suggested time to invest	Seven years
Target asset allocation as at 30 June 2012	50% Global shares (unhedged) 50% Global shares (hedged)
Estimated number of negative annual returns	High, between 5 and 6 years in 20
Management Costs (%pa)	0.95

Investment option profiles – Self Select options

Cash and Capital Guaranteed

	MIF Cash Fund	MIF Capital Guaranteed Fund
Investment objective	To achieve a return in the short-term that is competitive with that available from the short-term money-market (before taking into account fees and taxes).	To avoid a decrease in the value of the Fund's assets in both the short and long term, and to maintain a high level of liquidity.
About the investment option	Invests primarily in bank deposits and money-market securities issued by the Australian government, state government, banks and companies, but may also invest in longer maturity mortgage/asset backed securities and corporate bonds with floating interest rates.	Invests primarily in fixed income and may invest smaller amounts in growth assets.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want a low risk investment. 	<ul style="list-style-type: none"> • you want security and you place a high priority on avoiding capital loss, and negative returns in the short term.
Minimum suggested time to invest	One month	Three years
Target asset allocation as at 30 June 2012	100% Cash	16.4% Cash 75.3% Australian fixed income 5.5% Australian shares 2.8% Australian property securities
Estimated number of negative annual returns	Low, less than 1 year in 20	Low, less than 1 year in 20
Management Costs (%pa)	0.30	5.00

Self Select options

Fixed Interest

	Antares Premier Fixed Income Fund (formerly Aviva Investors Premier Fixed Income Fund) (closed)	Macquarie Australian Fixed Interest Fund (formally Macquarie Master Fixed Interest Fund) (closed)
Investment objective	To outperform the benchmark (75% UBS Australian Composite Bond Index and 25% Barclays Capital Global Aggregate Bond Index, hedged into AUD) over rolling three year periods.	To outperform the UBS Composite Bond Index over the medium-term (before fees) by using an active investment strategy. The Fund aims to provide regular income and a moderate level of growth.
About the investment option	To invest in a broadly diversified portfolio of fixed income securities (both Australian and international). It seeks to enhance returns and improve diversification by including high yield fixed income and exposure to bonds issued by overseas governments. The Fund may invest up to 20% in cash.	The Fund provides exposure to a diversified portfolio of predominantly Australian fixed interest securities of varying maturities. These include securities issued by government or corporate entities, as well as asset backed securities. The Fund may be exposed to derivatives, including derivatives that increase in value when the underlying instrument falls in value, and decrease in value when the underlying instrument rises in value. Derivatives may be used for hedging and active investment purposes.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want access to a diverse portfolio with exposure to both Australian and international fixed income markets via a single diversified fund, and • you want a relatively low risk investment providing income and some capital growth over the medium to longer-term. 	<ul style="list-style-type: none"> • you are seeking access to predominantly investment grade Australian fixed interest securities, and • you are seeking a moderate level of growth.
Minimum suggested time to invest	Three years	Three years
Target asset allocation as at 30 June 2012	25% Global debt securities 75% Australian debt securities	100% Australian fixed interest and cash
Estimated number of negative annual returns	Medium to high, between 3 and 4 years in 20	Medium to high, between 3 and 4 years in 20
Management Costs (%pa)	0.54	0.61

MIF Fixed Interest Fund (closed)	Vanguard® Australian Fixed Interest Index Fund
To outperform the UBS Australian Composite Bond Index over the medium term (before taking into account fees and taxes) by using an active investment strategy.	To track the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account Fund fees, expenses and tax.
Invests in a diversified portfolio of Australian fixed income securities.	<p>The UBS Australian Composite Bond Index is a value-weighted index of approximately 360 securities (bonds) issued by the Commonwealth Government of Australia, State Government authorities and treasury corporations, as well as investment-grade corporate issuers.</p> <p>Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes in the composition of the index and requires Vanguard to modify the portfolio.</p>
<ul style="list-style-type: none"> • you want to invest in a defensive portfolio that's actively managed and diversified across bond sectors and securities. 	<ul style="list-style-type: none"> • you want a steady and reliable income stream and • you have a medium-term investment horizon.
Three to five years	Three years
100% Australian fixed income	100% Australian fixed interest
Medium to high, 3 years in 20	Medium to high, between 3 and 4 years in 20
0.30	0.29

Self Select options

Diversified Income

	BlackRock Wholesale Managed Income Fund (Closed as at 17 September 2012)	Colonial First State Wholesale Conservative Fund (closed)
Investment objective	To provide a regular monthly income and some capital growth. The Fund aims to achieve this by outperforming the benchmark asset allocation returns over rolling three year periods.	To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium-term.
About the investment option	The Fund invests in a diversified portfolio made up of a minimum 65% in cash and fixed interest securities and up to 35% in Australian and international growth assets (shares and property).	The Fund invests in a diversified portfolio made up of 30% growth assets (shares and property) and 70% defensive assets (fixed interest and cash). We seek to add value through a disciplined approach of selecting investments held by the Fund. The Fund may hedge some of its currency exposure.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want a regular income and some capital growth. 	<ul style="list-style-type: none"> • you want a portfolio that provides exposure to a range of asset classes, via a single investment option.
Minimum suggested time to invest	Three years	Three years
Target asset allocation as at 30 June 2012	10% Cash 35% Floating rate notes 30% Australian fixed income 5% Listed property 5% Direct property 15% Australian shares	70% Cash and debt securities 15% Australian shares 10% Global shares 5% Property securities
Estimated number of negative annual returns	Medium, 2 years in 20	Medium, 2 years in 20
Management Costs (%pa)	0.80	0.76

Ibbotson Conservative Growth Trust (closed)	Macquarie Master Capital Stable Fund (closed)
To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 1% pa over rolling three year periods.	The Fund aims to outperform the Macquarie Capital Stable Structured Benchmark over the medium term (before fees). It aims to provide a consistent level of income and some capital growth.
The Fund invests in a diversified portfolio of defensive and growth assets. The portfolio is predominately invested across fixed interest, cash, shares, property securities and alternative investments.	The Fund provides exposure to a diversified portfolio of cash and fixed interest, with limited exposure to growth assets, including shares and alternative assets. The Fund gains exposure to securities either directly or through funds managed by Macquarie and external managers. The Fund may be exposed to derivatives and currencies. Derivatives may be used for hedging or active investment purposes. The Fund aims to provide a consistent level of income and some capital growth.
<ul style="list-style-type: none"> • you want income and medium-term capital growth through a Fund that is diversified across managers, asset classes and strategies. 	<ul style="list-style-type: none"> • you are seeking access to a diversified portfolio of cash and fixed interest investments and a limited exposure to growth assets.
<p>Three years</p> <ul style="list-style-type: none"> 28% Cash 16% Australian debt securities 14% International debt securities (hedged) 6% Global inflation – linked securities (hedged) 14% Australian shares 10% International shares 3% Australian property securities 1% International property securities 6% Alternative assets 2% Global infrastructure 	<p>Five years</p> <ul style="list-style-type: none"> 15% Cash 15%¹ Strategic income 40% Fixed interest 5% Inflation linked bonds 9%² Australian shares 10% Global shares 5%³ Alternative assets <p>1 Invests predominately in high quality Australian and global credit securities. 2 May include exposure to real estate securities. 3 May include exposure to private equity, infrastructure, property or hedge funds.</p>
High, between 4 and 5 years in 20	Medium, 2 years in 20
0.81	0.82

Self Select options

Diversified Income

	MIF Capital Stable Fund (closed)	Ventura Conservative Fund (formerly Ventura Capital Stable Fund) (closed)
Investment objective	To provide medium-term returns higher than those generally associated with cash and fixed income securities, while providing lower volatility in short-term investment returns than Funds with a greater proportion of growth assets.	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominately defensive assets and some growth assets.
About the investment option	Invests a high proportion of assets in defensive asset classes such as cash and fixed income securities with the balance in growth assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.	The Fund typically invests in a diversified portfolio mix with exposure to around 30% growth and around 70% defensive investments. Derivatives may be used to implement investment strategies.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest with a bias to defensive assets, with some exposure to growth assets, and • you want stable returns. 	<ul style="list-style-type: none"> • you do not have a long investment horizon and whose most important consideration is having a low chance of negative returns over this horizon.
Minimum suggested time to invest	Three years	Three years
Target asset allocation as at 30 June 2012	23.75% Cash 50% Australian fixed income 12.5% Australian shares 8.75% Global shares 5% Australian property securities	22.5% Cash and enhanced cash 46% Fixed income 2.5% Property 14.5% Australian shares 10% International shares 4.5% Alternative assets
Estimated number of negative annual returns	Medium, between 2 and 3 years in 20	Medium, 2 years in 20
Management Costs (%pa)	0.45	0.95

Diversified Balanced

MIF Balanced Fund (closed)	Ventura Diversified 50 Fund
To provide medium to long-term returns that are generally higher than those achievable by investing in capital guaranteed or capital stable funds.	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth orientated assets.
Maintains a balanced spread of investments between growth and defensive assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.	The Fund typically invests in a diversified portfolio mix with exposure to around 50% growth and around 50% defensive investments. Derivatives may be used to implement investment strategies.
<ul style="list-style-type: none"> • you want to invest in an approximately equal mix of defensive and growth assets, and • you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value. 	<ul style="list-style-type: none"> • you want some capital growth over the medium term, and • you are willing to accept the possibility of negative returns over the short term.
Five years	Four years
15.62% Cash 40% Australian fixed income 26.25% Australian shares 13.13% Global shares 5% Australian property securities	11.5% Cash 36% Fixed interest 50% Defensive 23% Australian shares 20% International shares 3% Global property 6.5% Alternatives 50% Growth
High, between 4 and 5 years in 20	Medium to high, 3 years in 20
0.45	1.01

Self Select options

Diversified Balanced

	Aberdeen Capital Growth Fund (closed)	BlackRock Wholesale Balanced Fund (closed)
Investment objective	To provide exposure to a range of sectors to achieve mostly capital growth over the long-term with some income potential.	To provide the highest possible returns consistent with a 'balanced' investment strategy encompassing: <ul style="list-style-type: none"> • a bias towards growth assets, • a bias towards Australian assets, and • active asset allocation, security selection and risk management.
About the investment option	There is no single market index for this Fund. Performance is benchmarked against a weighted average of various sector market indices according to the benchmark asset allocation. Currency hedging for the Fund's international share assets may vary between 0–100% and for the fixed income assets between 90–110%.	The Fund invests in a diversified portfolio of physical instruments (including shares, debt securities, property trusts) derivatives, and structured investments (which combine physical instruments and derivatives). Foreign currency exposure is limited to 20% of the Fund's assets. The Fund uses derivatives extensively.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want a diversified portfolio, and • you want long-term capital growth. 	<ul style="list-style-type: none"> • you want a combination of capital growth and income with a greater weighting to growth assets.
Minimum suggested time to invest	Five years	Five years
Target asset allocation as at 30 June 2012	5% Cash and alternatives 15% Australian fixed income 10% International fixed income 40% Australian equities 25% International equities 5% Property	5% Cash 15% Australian debt securities 10% International debt securities 38% Australian shares 26% International shares 6% Property
Estimated number of negative annual returns	Medium to high, between 3 and 4 years in 20	Medium to high, between 3 and 4 years in 20
Management Costs (%pa)	0.84	0.95

BT Wholesale Balanced Returns Fund (closed)	Colonial First State Wholesale Diversified Fund (closed)
To provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.	To provide medium to long term capital growth, together with some income, by investing in cash, fixed interest, property and shares.
The Fund is an actively managed diversified portfolio that invests in Australian and international shares, property and fixed interest securities, cash and alternative investments. The Fund has a higher weighting towards growth assets than defensive assets.	The Fund invests in a diversified portfolio made up of 70% growth assets (shares and property) and 30% defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The Fund may hedge some of its currency exposure.
<ul style="list-style-type: none"> • you want diversification across a broad range of asset classes, and • you want potential for capital growth and income. 	<ul style="list-style-type: none"> • you want a portfolio that provides exposure to a range of asset classes, via a single investment option.
Five years	Five years
10% Cash 21% Australian fixed interest 9% International fixed interest 30% Australian shares 15% International shares 3% Australian property 2% International property 10% Alternative assets	30% Cash and debt securities 30% Australian shares 20% Global shares 10% Global resource shares 5% Property securities 5% Global infrastructure securities
Medium to high, between 3 and 4 years in 20	Low to medium, between 1 and 2 years in 20
0.92	0.96

Self Select options

Diversified Growth

	OnePath Wholesale Balanced Trust (formerly ING Wholesale Balanced Trust) (closed)	Ibbotson High Growth Plus Trust (formerly Ibbotson Wholesale Growth Trust) (closed)
Investment objective	To achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% pa, over periods of four years or more.	To earn a before fees and taxes return that exceeds CPI increases by at least 5% pa over ten year periods.
About the investment option	The Trust invests in a diversified mix of Australian and International assets spread across growth and defensive asset classes. The Trust blends active and passive investment styles from a selection of leading investment managers.	The Fund invests in a diversified portfolio of growth assets. The portfolio is predominantly invested across shares, property securities and alternative investments.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> the Trust is suitable for investors seeking medium term returns through investing in a diversified range of asset classes balancing growth and defensive assets offering capital growth as well as yield. 	<ul style="list-style-type: none"> you are seeking potential for stable income and some capital growth and diversification across multiple asset classes, investment strategies, investment managers and styles.
Minimum suggested time to invest	Four years	Ten years
Target asset allocation as at 30 June 2012	8% Cash 15% Australian fixed interest 20% International fixed interest 2% Australian property securities 4% Global property securities 20% Australian shares 19% International shares 12% Alternative assets	1% Cash 44% Australian shares 33% International shares 10% Australian property securities 4% International property securities 4% Alternative investments
Estimated number of negative annual returns	Medium to high, between 3 and 4 years in 20	High, between 4 and 5 years in 20
Management Costs (%pa)	0.89	0.97

Legg Mason Diversified Trust (closed)	MIF Growth Fund (closed)
To earn a before fees and taxes return (over rolling three year periods) in excess of the Trust's benchmark constructed in accordance with the neutral asset allocation.	To produce higher returns than those expected from capital stable and balanced strategies over the long term.
The Trust aims to achieve its respective investment objective by holding actively managed diversified portfolios of Australian equities, property securities, global equities, Australian fixed income, global fixed income, alternative investments and cash, with active selection between asset classes and stock selection within asset classes.	Maintains a high proportion of growth assets in order to achieve high returns in the long term. The likelihood of the portfolio incurring a negative return in any particular year is high.
<ul style="list-style-type: none"> • you want to invest in a Trust with active asset allocation between sections and active security selection within each sector. 	<ul style="list-style-type: none"> • you want to invest with a bias to growth assets, and • you want a portfolio with a bias to long-term capital growth potential and can tolerate moderate to large changes in value.
Three to five years	Six years
5% Cash 12% Australian fixed income 12% Global fixed income 35% Australian shares 23% Global shares 10% Property securities 3% Alternative investments	9.5% Cash 28% Australian fixed income 35% Australian shares 22.5% Global shares 5% Australian property securities
Medium to high, between 3 and 4 years in 20	High, between 4 and 5 years in 20
0.86	0.45

Self Select options

Diversified Growth

	Perpetual Wholesale Balanced Growth Fund (closed)
Investment objective	To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international shares.
About the investment option	<p>The Fund invests in a diverse mix of assets such as Australian and international shares, fixed income, property, enhanced cash and other investments). Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, emerging market debt, opportunistic property, absolute return funds, specialist credit, commodities and diversified beta funds. The Fund's diversification and may help reduce volatility.</p> <p>Currency hedges may be used from time to time. Derivatives, shorting and exchange traded funds may be used in managing each asset class.</p> <p>The Fund gains exposure to Australian shares by investing in underlying funds which invest/s primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines below don't include this potential exposure. Short positions may be part of the underlying Australian shares strategy. Enhanced cash funds may allow gearing.</p>
The investment option may be suited to you if ...	not available.
Minimum suggested time to invest	Five years
Target asset allocation as at 30 June 2012	0-30% Cash and enhanced cash 5-35% Debt securities 10-50% Australian shares 10-50% International shares 0-15% Property 0-30% Alternative assets
Estimated number of negative annual returns	Medium to high, between 3 and 4 years in 20
Management Costs (%pa)	1.04

Ventura Growth 70 Fund	Zurich Investments Managed Growth Fund (closed)
<p>To aim to provide a total return, before costs and tax, higher than the Fund's benchmark of the Russell Developed Large Cap Index- Net Index over the long term, by providing exposure to a diversified portfolio of predominately international shares.</p>	<p>The Fund aims to outperform the performance benchmark (before fees and other costs) over a period of five years.</p>
<p>The Fund typically invests in a diversified portfolio mix with exposure to around 70% growth and around 30% defensive investments. Derivatives may be used to implement investment strategies.</p>	<p>The Fund invests in a mix of Australian and international shares, fixed interest securities, listed property securities and cash. Where appropriate the Fund may invest in or through other trusts (including Zurich).</p>
<ul style="list-style-type: none"> • you want some capital growth over the medium term, and • you are willing to accept the possibility of negative returns over the shorter term. 	<ul style="list-style-type: none"> • you want capital growth over the medium to long-term.
<p>Five years</p>	<p>Five years</p>
<p>4% Cash and enhanced cash 25% Fixed interest 30% Defensive 31% Australian shares 27.5% International shares 4% Property securities 8.5% Alternative assets 70% Growth</p>	<p>4% Cash 24% Australian fixed interest 32.5% Australian shares 23.5% International shares 3% Australian property securities 6% Global property securities 7% Alternative assets</p>
<p>Medium to high, between 3 and 4 years in 20</p>	<p>High, between 4 and 5 years in 20</p>
<p>1.09</p>	<p>0.87</p>

Self Select options

Diversified Aggressive

	Colonial First State Wholesale High Growth Fund (closed)	Perpetual Wholesale Split Growth Fund
Investment objective	To provide long-term capital growth by investing in a diversified portfolio of Australian and global shares.	To provide long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class.
About the investment option	The broad asset allocation is to be 100% invested in growth assets. Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The Fund may hedge some of its currency exposure.	Perpetual adopts a fundamental, bottom-up approach to stock selection focussing on quality companies. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Currency hedges may be used from time to time. Derivatives may be used in managing the Fund.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want a portfolio that provides exposure to a range of asset classes, via a single investment option. 	<ul style="list-style-type: none"> • you want exposure to international shares and Australian industrial shares aiming for long-term capital growth.
Minimum suggested time to invest	Seven years	Five years
Target asset allocation as at 30 June 2012	40% Australian shares 10% Australian small company shares 30% Global shares 20% Global resources and soft commodity shares	0-10% Cash 90-100% International shares and Australian industrial shares
Estimated number of negative annual returns	High, between 4 and 5 years in 20	High, between 4 and 5 years in 20
Management Costs (%pa)	1.16	1.16

Australian Property

BT Wholesale Property Securities Fund (closed)	SG Hiscock Wholesale Property Securities Fund (formerly the Challenger Wholesale Property Securities Fund) (closed)
To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium to long-term.	To outperform the S&P/ASX 300 A-REIT Accumulation Index, over rolling three year periods while providing a quarterly income stream with some capital growth over the medium-term.
<p>The Fund is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments.</p> <p>The Fund invests primarily in Australia but at times it may have up to 15% of the Fund invested in international listed property securities. Up to 5% of the Fund may be invested in unlisted property investments.</p> <p>The Fund's foreign currency exposure will be hedged to the Australian dollar to the extent practicable.</p>	<p>The Fund primarily invests in securities listed, or due to be listed on the Australian Securities Exchange (or other regulated exchanges) but may include securities listed on other exchanges in Australia and overseas. The Fund's securities may include real estate investment trusts or companies engaged in property investment, management, development or construction that aim to produce capital gains and/or income.</p> <p>The Fund aims to fully hedge any foreign currency exposure back to the Australian dollar.</p>
<ul style="list-style-type: none"> • you want access to a professionally managed portfolio of property investments, and • you want potential for long-term capital growth. 	<ul style="list-style-type: none"> • you want exposure to properties and real estate related activities within and outside of Australia.
Five years	Three years
0-20% Cash 80-100% Property	0-10% Cash 90-100% Securities ¹
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
0.65	0.85

¹ The securities asset allocation is broken down as follows:
 – securities listed in Australia (including exposure to infrastructure assets up to a maximum of 5%)
 – securities listed offshore

Self Select options

Australian Property

	Colonial First State Wholesale Property Securities Fund (closed)	Ibbotson Australian Property Securities Trust (closed)
Investment objective	To provide medium to long-term capital growth and income predominantly from a selection of listed property-related investments.	To deliver a similar or superior risk-return profile to the S&P/ASX 300 Property Accumulation Index over rolling five year periods by investing predominately in listed Australian Real Estate Investment Trusts (REITs), particularly those that generate high levels of rental income from Australian commercial property.
About the investment option	The Fund's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. As the Fund's investments are predominantly Australian securities, the Fund doesn't hedge currency risk.	The Trust invests predominantly in listed Australian property securities across the key property sectors. Ibbotson selects specialist index manager(s) that utilise sophisticated techniques that are expected to deliver investment returns which closely mirror their performance benchmarks.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want long-only, core exposure to Australian real estate securities. 	<ul style="list-style-type: none"> • you are seeking potential seeking potential for capital growth and diversification from a portfolio of listed Australian property securities across key portfolio sectors.
Minimum suggested time to invest	Five years	Three years
Target asset allocation as at 30 June 2012	0% Cash 100% Property	100% Australian property securities
Estimated number of negative annual returns	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
Management Costs (%pa)	0.81	0.35

Macquarie Master Property Securities Fund	MLC Wholesale Property Securities Fund (closed)
To outperform the S&P/ASX 200 Property Trust Accumulation Index over the medium to long-term (before fees).	The Fund is designed to be a complete portfolio for the Australian property securities asset class, and aims to deliver growth by using investment managers who invest and diversify across many listed Real Estate Investment Trusts and companies.
<p>The Fund provides exposure to Australian listed property securities and may have exposure to overseas property securities, Australian and overseas property development companies and Australian and overseas securities demonstrating similar investment characteristics to property securities such as infrastructure securities.</p> <p>The Fund may also invest in derivatives to hedge foreign currency exposure or as an alternative to direct investments in property securities.</p>	<p>The Fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time.</p> <p>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</p>
<ul style="list-style-type: none"> • you want a diversified portfolio of property securities, and • you want some capital growth. 	<ul style="list-style-type: none"> • you want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and REITs.
Five years	Seven years
<p>85% - 100% Australian property securities 0% - 15% International property securities 0% - 5%¹ Cash</p> <p>¹ The fund is expected to be fully invested. A portion of the portfolio may be allocated to cash for liquidity.</p>	<p>85–100% Australian property securities 0–15% Global property Securities</p>
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
0.72	0.87

Self Select options

Australian Property

	Vanguard® Australian Property Securities Index Fund	Challenger Howard Wholesale Mortgage Fund (closed)
Investment objective	To track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index, before taking into account fees and expenses.	To provide investors with a diversified income producing portfolio that aims to provide regular income and capital stability.
About the investment option	<p>The S&P/ASX 300 A-REIT Index comprises between 20 and 30 property securities (shares) listed on the Australian Securities Exchange (ASX).</p> <p>The number of securities in the index may vary from time to time. These securities are Real Estate Investment Trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.</p>	To invest in a diversified portfolio of primarily commercial mortgage loans and interest bearing securities. The Fund may also invest in cash and other short-term investments. The Fund may make investments directly or indirectly by investing in other managed funds (including other Challenger funds).
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want long-term capital growth, some tax-effective income, and you have a higher tolerance for the risks associated with share market volatility. 	<ul style="list-style-type: none"> • you want an income through a portfolio of mortgages and you're prepared to accept some variability of returns.
Minimum suggested time to invest	Five years	Not applicable
Target asset allocation as at 30 June 2012	100% Australian property securities	100% Commercial mortgage loans, interest bearing securities, cash and other short term investments
Estimated number of negative annual returns	High, between 5 and 6 years in 20	Low to medium, between 1 and 2 years in 20
Management Costs (%pa)	0.34	1.00

Australian Shares

Antares Australian Equities Fund (formerly Aviva Investors Australian Equities Fund) (closed)	Antares High Growth Shares Fund (formerly Aviva Investors High Growth Shares Fund)	BT Wholesale Australian Share Fund
To outperform the S&P/ASX 200 Accumulation Index by 3% pa over a rolling five year period.	To outperform the S&P/ASX 200 Accumulation Index by 5% pa (before fees) over a rolling five year period.	To outperform the S&P/ASX 300 Accumulation Index over the medium to long-term.
The Fund invests in a diversified portfolio of typically 30-50 companies across a range of industries that are considered to be undervalued in the expectation they'll move up to their fundamental value over the longer-term.	The Fund invests in a diversified portfolio of Australian shares and uses a range of investment techniques such as short selling, enhanced long positions and active trading, aimed at enhancing returns. The Fund can hold short positions in up to 25% of the value of the Fund's net assets. The Fund can use the proceeds from short selling to make additional investments in other shares up to 25% of the value of the Fund's net assets giving the Fund a gross market exposure up to a maximum of 150% and net exposure of between 90-100%. Antares is wholly owned by the NAB Group.	The Fund is actively managed and invests primarily in Australian shares which are selected based on the manager's assessment of their long term worth and ability to outperform the market. The Fund is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. Derivatives may be used to obtain or reduce exposure to securities and markets, and to manage risk.
<ul style="list-style-type: none"> • you want long-term capital gains available from equity investment, and • you're comfortable with short to medium-term fluctuations in capital value. 	<ul style="list-style-type: none"> • you are willing to accept higher risk in exchange for the potential to earn greater investment returns than the broader Australian equity market. 	<ul style="list-style-type: none"> • you want access to a professionally managed portfolio of Australian shares, and • you want potential for long-term growth.
Five years	At least five years	Five years
0-10% Cash and short-term securities 90-100% Australian shares	90-100% Australian shares 0-10% Cash and short-term securities	0-20% Cash and short-term securities 80-100% Australian shares
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
0.85	1.05	0.79

Self Select options

Australian Shares

	Colonial First State Wholesale Australian Share Fund (closed)	Alphinity Wholesale Australian Equity Fund (formerly Custom Choice Wholesale Boutique Australian Share Portfolio) (closed)
Investment objective	To provide long-term capital growth with some income by investing in a broad selection of Australian companies.	To outperform the S&P/ASX 300 Accumulation Index after costs over rolling three year periods.
About the investment option	The Fund generally invests in high quality companies with strong balance sheets and earnings. The Fund predominantly invests in Australian companies and therefore doesn't hedge currency risk.	The Fund holds a diversified portfolio of between 35 and 55 Australian stocks listed on the Australian Securities Exchange. It may invest in listed equity securities or hybrid securities and can also enter into underwriting agreements relating to shares provided there are sufficient liquid assets in the Fund. The Fund aims to be fully invested.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want long-only Australian equity product to sit within the growth component of a balanced portfolio. 	<ul style="list-style-type: none"> • you want a potentially higher level of return than other asset classes, and • you're prepared to accept relatively higher volatility (and hence potential returns of the Fund).
Minimum suggested time to invest	Seven years	Five years
Target asset allocation as at 30 June 2012	100% Australian shares	90-100% Securities 0 - 10% Cash
Estimated number of negative annual returns	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
Management Costs (%pa)	0.97	1.08

Ibbotson Australian Shares Active Trust (closed)	Perpetual Wholesale Geared Australian Fund	UBS Australian Share Fund (closed)
To maximise outperformance relative to the S&P/ASX 300 Accumulation Index over rolling five year periods.	To enhance long-term capital growth through borrowing (gearing) to invest in quality shares.	To provide a total return (after total costs) in excess of the S&P/ASX 300 Accumulation Index when measured over rolling five year periods.
The Fund invests predominantly in shares listed on the Australian Securities Exchange (or other regulated exchanges).	<p>Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and, for industrial companies, recurring earnings.</p> <p>The Fund invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. Currency hedges may be used from time to time.</p> <p>The gearing level is the Fund (borrowings divided by the total gross value of assets). It will depend on the present levels and future expectation of the Fund's net income (after fees and taxes and excluding franking credits) and the cost of borrowings.</p> <p>If this Fund's gearing level exceeds 60% (due to withdrawals or negative market movements). Perpetual will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows of selling some of the Fund's assets.</p>	This Fund is an actively managed portfolio of securities listed on the Australian Securities Exchange or those we reasonably expect to list within six months. Normally the Fund will hold between 30 and 60 stocks/subfunds with at least 75% of the Fund invested in stocks that comprise the S&P/ASX 100 Index.
<ul style="list-style-type: none"> • you are seeking potential for capital growth and exposure to a well diversified portfolio of Australian share investment managers of varying investment styles. 	<ul style="list-style-type: none"> • you want to invest in a portfolio of Australian shares. 	<ul style="list-style-type: none"> • you are seeking a well diversified portfolio of securities listed on the Australian Securities Exchange.
Five years	Seven years	Five years
100% Australian shares	0–10% Cash 90–100% Australian shares 0–60% Gearing level	0-10% Cash 90-100% Australian shares
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
1.12	2.93% if 60% geared	0.80 ¹

¹ UBS increased the fee of their underlying fund from 0.80% to 0.90% on 1 August 2011.

Self Select options

Australian Shares

	Ventura Opportunities Fund (closed)	Ventura Australian Share Fund
Investment objective	To significantly outperform the Fund's benchmark of the S&P/ASX 300 Accumulation Index, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.	To provide a total return, before costs and tax, higher than the Fund's benchmark of the S&P/ASX 300 Accumulation Index over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.
About the investment option	The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange (ASX). Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies (including short selling) and to manage risk.	The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange (ASX). Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies (including short selling) and to manage risk.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want share-like returns who have a long investment horizon, and • you are willing to accept the possibility of negative returns over the short to medium terms. 	<ul style="list-style-type: none"> • you want share-like returns who have long investment horizon, and • you are willing to accept the possibility of negative returns over the short to medium terms.
Minimum suggested time to invest	Seven years	Five years
Target asset allocation as at 30 June 2012	100% Australian shares	100% Australian shares
Estimated number of negative annual returns	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
Management Costs (%pa)	1.25	1.06

BlackRock Wholesale Australian Share Fund (closed as at 17 September 2012)	MLC Wholesale IncomeBuilder (closed)	Perpetual Wholesale Industrial Fund
<p>The Fund has two aims: to achieve capital growth over the long-term through investment in Australian shares and other securities and to provide investors with some tax-effective income through the distribution of franking credits. Overall, we aim to achieve this goal by outperforming the S&P/ASX 300 Accumulation Index over rolling five year periods.</p>	<p>Aims to provide returns from companies that are expected to deliver a growing dividend stream over time.</p>	<p>To provide long-term capital growth and regular income through investment in quality Australian industrial shares.</p>
<p>The Fund gains exposure to:</p> <ul style="list-style-type: none"> • a portfolio comprising a long short Australian equity investment strategy managed closely around a strategic asset allocation of 45% of the Fund's assets. • swaps and/or SPI futures contracts to provide the Fund with broad exposure to the S&P/ASX 300 Accumulation Index. • cash held on margin to satisfy the margin requirements for the SPI futures (and/or swaps) contract positions either directly or through underlying investment strategies. • an Australian Equities index portfolio benchmarked against the S&P/ASX 300 Accumulation Index managed closely around a strategic asset allocation of 55% of the Fund's assets. 	<p>The Fund invests primarily in Australian companies that have the potential to provide future growth in dividends.</p> <p>The Fund is expected to generate tax-effective returns by:</p> <ul style="list-style-type: none"> • investing in companies expected to have high franking levels, and • carefully managing the realisation of capital gains. <p>The Fund is expected to provide returns consistent with investing in a broad range of Australian companies.</p>	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality investments are carefully selected on the basis of four key criteria:</p> <ul style="list-style-type: none"> • conservative debt levels • sound management • quality business, and • recurring earnings. <p>Derivatives may be used in managing the Fund.</p>
<ul style="list-style-type: none"> • you are seeking a long-term investment providing superior returns from a broad exposure to Australian share markets. 	<ul style="list-style-type: none"> • you want to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time. 	<ul style="list-style-type: none"> • you want to invest a portfolio of Australian industrial shares.
Five years	Seven years	Five years
0–20% Cash 80–100% Australian shares	100% Australian shares	0–10% Cash 90–100% Australian industrial shares
High, between 5 and 6 years in 20	Very high, 6 years in 20	High, between 5 and 6 years in 20
0.95	0.97	0.99

Self Select options

Australian Shares

	Aberdeen Australian Small Companies Fund (closed)	Antares Small Companies Fund (formerly Aviva Investors Small Companies Fund)
Investment objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods by investing mainly in Australian (primarily outside the S&P/ASX 100 Accumulation Index) and New Zealand securities.	To outperform the S&P/ASX Small Ordinaries Accumulation Index by 5% pa over a rolling five year period.
About the investment option	The Fund utilises Aberdeen's proven investment philosophy and approach to invest in a concentrated portfolio of around 20–45 small companies that are primarily listed on the Australian Securities Exchange and have the potential for capital growth and increased earning potential.	The Fund invests in a diversified portfolio of typically 60 smaller companies outside the S&P/ASX 100 Index.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest in a portfolio of small companies. 	<ul style="list-style-type: none"> • you want higher returns than large cap Australian equities over timeframes greater than five years, and • you're able to take higher levels of risk.
Minimum suggested time to invest	Five years	Five years
Target asset allocation as at 30 June 2012	0–10% Cash 90–100% Australian shares	0–20% Cash 80–100% Australian shares
Estimated number of negative annual returns	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
Management Costs (%pa)	1.26	0.98

NovaPort Wholesale Smaller Companies Fund (closed)	Invesco Wholesale Australian Smaller Companies Fund (closed)	Investors Mutual Future Leaders Fund (closed)
To provide investors with a diversified portfolio of smaller Australian companies that aims outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods.	To provide long-term capital growth and distributions by investing in smaller companies predominantly outside the S&P/ASX 100 Index.	To exceed the S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and property trusts) after fees and expenses and before taxes, over a rolling four year period.
The Fund will primarily be invested in the shares of companies listed on the Australian Securities Exchanges, but not included in the ASX 100 at the time they are first acquired on behalf of the Fund. Up to 10% of the Fund can be invested in companies that intend to list within six months. The Fund may also invest in listed New Zealand companies and a proportion may be held in cash. The exposure to New Zealand investment is not currently hedged.	The Fund invests in a diversified portfolio of 50 to 80 smaller companies that have a market capitalisation in excess of \$40 million. The Fund aims to maintain a maximum cash exposure of 10%.	The Fund invests in a diversified portfolio of quality Australian shares outside the top 50 shares listed on the Australian Securities Exchange (or other regulated exchanges). The Fund will usually hold a minimum of 20 different securities.
<ul style="list-style-type: none"> • you want a potentially higher level of return than other asset classes, and • you're prepared to accept relatively higher volatility (and hence potential returns of the Fund). 	<ul style="list-style-type: none"> • you want an actively managed investment in Australian smaller companies. 	<ul style="list-style-type: none"> • you want sustainable returns over the medium to long-term.
Five years	Seven years	Five years
0–20% Cash 80–100% Securities	0–10% Cash 90–100% Australian shares	0–20% Cash 80–100% Australian shares
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
0.95	1.25	0.97

Self Select options

Australian Shares

	Perpetual Wholesale Smaller Companies Fund (closed to new members)
Investment objective	To provide long-term capital growth and income through investment in quality Australian shares which, when first acquired, do not rank in the S&P/ASX 50 Index.
About the investment option	Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial shares, recurring earnings. Derivatives may be used.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest in a smaller companies Australian share fund.
Minimum suggested time to invest	Five years
Target asset allocation as at 30 June 2012	0–20% Cash 80–100% Australian smaller company shares
Estimated number of negative annual returns	High, between 5 and 6 years in 20
Management Costs (%pa)	1.25

International Shares

Aberdeen Actively Hedged International Equities Fund	AXA – Wholesale Global Equity – Value Fund	BlackRock Global High Conviction Fund (closed)
To provide investors with high capital growth over the medium to long-term by seeking exposure to companies listed on securities exchanges around the world.	To provide long-term capital growth and outperform the Morgan Stanley Capital International World ex-Australia Index (net dividends reinvested in Australian dollar terms) after costs over rolling five year periods.	The primary aim of the Fund is to achieve capital growth over the longer term by investing in a select portfolio of international shares. The Fund aims to achieve this by outperforming the MSCI World Index ex-Australia (unhedged in Australian dollars) (before fees).
<p>The Fund invests primarily in a concentrated portfolio of around 40 to 60 listed international securities (other than those listed on the Australian Securities Exchange) with the potential for growth and increased earning potential.</p> <p>Currency hedging of the Fund's assets may vary between 0-50%.</p>	<p>The Fund invests in companies that appear undervalued relative to long-term earnings potential. Companies will have a minimum market capitalisation at purchase of US\$750 million for developed countries or US\$200 million for emerging countries. Investments in foreign markets will be exposed to relevant foreign currencies, hedging may be used. Cash may be held if appropriate investments aren't available.</p>	<p>The Fund invests in an actively managed portfolio of securities of global companies which have the potential to offer stronger returns. Currency exposures are generally unhedged, however, active currency management may be undertaken from time to time with the aim of reducing the impact of appreciation in the Australian dollar.</p>
<ul style="list-style-type: none"> • you want to invest in a portfolio of international shares. 	<ul style="list-style-type: none"> • you want long-term capital growth, and • you're prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer-term. 	<ul style="list-style-type: none"> • you want an international share portfolio with a longer-term investment horizon and can accept the risk of significant fluctuations in global share markets and currencies.
Five years	Seven years	Five years
0–5% Cash 95–100% International shares	0–5% Cash 95–100% International shares	0–10% Cash 90–100% International shares
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
0.98	0.98	0.95

Self Select options

International Shares

	Goldman Sachs International Wholesale Fund (closed)	Ibbotson International Shares (unhedged) Trust (closed)
Investment objective	To outperform the MSCI World Index ex-Australia in \$A over rolling three year periods.	To maximise outperformance relative to the MSCI All Country World Index ex-Australia with Net Dividends (Unhedged) over rolling five year periods.
About the investment option	The Fund invests in 70-90 securities in 10-30 markets with an emphasis on large and medium capitalisation stocks. Up to 20% of the Fund may be invested in companies listed in emerging markets defined by the MSCI Emerging Market Index. Currency exposure is not hedged to the Australian dollar.	The Trust predominantly invests in listed international shares across developed and emerging markets.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want a portfolio of international shares. 	<ul style="list-style-type: none"> • you are seeking potential capital growth and diversification from a portfolio of listed international shares across developed and emerging markets managed by superior and complementary managers.
Minimum suggested time to invest	Five to seven years	Five years
Target asset allocation as at 30 June 2012	0–20% Cash 80–100% International shares	100% Global shares (unhedged)
Estimated number of negative annual returns	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
Management Costs (%pa)	1.22	1.16%

Perpetual Wholesale International Share Fund (closed)	Platinum International Fund
To provide long-term growth through investment in international shares.	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.
<p>The Fund primarily invests in publicly traded, or to be listed, global equity securities, including emerging markets. The focus is on investing in stocks of companies the investment manager believes are solid but temporarily out-of-favour and provide above-average total return potential. The country and sector allocations within the Fund are a result of the stock selection process.</p> <p>The currency exposure of the Fund is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager. Derivatives may be used in managing the Fund.</p>	<p>The Fund primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p> <p>The Portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the Fund and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the Fund. Currency exposures are actively managed.</p>
<ul style="list-style-type: none"> • you want a portfolio of international shares. 	<ul style="list-style-type: none"> • you believe in long-term wealth creation through accessing international shares.
Five years	Five years or more
0–10% Cash 90–100% International shares	0–100% Cash 0–100% International shares 0–100% Australian shares
High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
1.23	1.54

Self Select options

International Shares

	Ventura International Shares Fund (closed)	Zurich Investments Global Thematic Share Fund (closed)
Investment objective	To aim to provide a total return, before costs and tax, higher than the Fund's benchmark of the Russell Developed Large Cap Index-Net Index over the long term, by providing exposure to a diversified portfolio of predominantly international shares.	To outperform the MSCI World (ex Australia) Accumulation Index in \$A (net dividends reinvested) before account fees and other costs, over periods of five or more years.
About the investment option	The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the Russell Developed Large Cap Index-Net Index). The Fund may also be exposed to emerging market equity securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.	The Fund generally invests in a broad selection of securities listed on foreign securities exchanges. The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want overseas share-like returns which have a long investment horizon and are willing to accept the possibility of negative returns in the short to medium term. 	<ul style="list-style-type: none"> • you want long-term capital growth, with the benefits of global diversification.
Minimum suggested time to invest	Seven years	Seven years
Target asset allocation as at 30 June 2012	100% International shares	0% Cash 100% International shares
Estimated number of negative annual returns	High, between 5 and 6 years in 20	High, between 5 and 6 years in 20
Management Costs (%pa)	1.22	0.98

Ethical Funds

AMP Capital's Responsible Investment Leaders International Share Fund	Alphinity Wholesale Socially Responsible Share Fund
<p>To provide a total return, after costs and before tax, higher than the MSCI All Country World Index on a rolling five year basis.</p>	<p>To outperform the S&P/ASX 300 Accumulation Index after costs and over rolling five year periods.</p>
<p>The Fund invests primarily in a portfolio of international shares diversified across countries, industries and types of companies, allowing it to take advantage of opportunities in countries throughout the world.</p> <p>The Fund is managed using a multi-manager Responsible Investment approach.</p>	<p>The Fund holds a diversified portfolio of approximately 35 and 55 stocks listed on the Australian Securities Exchange (ASX) that have been screened through environmental, social and governance (ESG) considerations filters. The Fund aims to be fully invested. Labour standards and environmental, social and governance considerations are taken into account when making investment decisions.</p>
<ul style="list-style-type: none"> • you want competitive returns within a responsible investment framework. 	<ul style="list-style-type: none"> • you want a potentially higher level of return than other asset classes and are prepared to accept relatively higher volatility (and hence potential returns of the Fund).
<p>Five years</p>	<p>Five years</p>
<p>0–10% Cash 90–100% Australian shares</p>	<p>0–20% Cash 80–100% Securities</p>
<p>High, between 5 and 6 years in 20</p>	<p>High, between 5 and 6 years in 20</p>
<p>1.13</p>	<p>1.15</p>



With you

How to contact us

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