

Annual Report 2013

The Universal Super Scheme

This report is for members with:
Whole of Life and/or Endowment contracts



Preparation date:
1 November 2013

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

A year in review

The 2012/13 financial year has been positive for your super fund. Investment returns were strong, and changes were made to legislation which aim to deliver a stronger, more efficient super system.

Average super fund returns achieved double figures, boosted by sharp increases in growth assets. Global shares made significant gains, closely followed by Australian shares and property securities. Defensive assets were also supportive, with global fixed income rising solidly.

Also over the year, the Government made important changes to super legislation. These changes aim to deliver a stronger, more efficient super system, and will help you take greater control of your super by making it easier to consolidate your accounts, reduce the fees you pay and find your lost super. We believe these changes will also help members who don't take an active role in managing their super to maximise their retirement incomes.

We're investing significantly to comply with the changes to super legislation and, at the same time, we're improving our products and processes to make managing your money easier for you. You may have already noticed some changes, and there are more to come.



Nicole Smith

Chair

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:

- 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 (ABN 90 000 000 402) to carry out the day-to-day administration of The Universal Super Scheme.

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. All investments are in life insurance policies, so this report doesn't include 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) (ABN 12 004 044 937).

Meet the Board

The directors are:

Nicole Smith (Chair)

BFA 1990, CA
GAICD

Michael Clancy

B Bus (Finance and Economics) 1992
CFA 1997

Michael Fitzsimons

Diploma of Financial Services
ANZIIF

John Reid

B Sc Mathematical Physics 1971
FIA (UK and Australia)

Peggy O'Neal

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

Richard Rassi

B Comm (UNSW) 1983
Certificate of Superannuation Management
(Macquarie) 1993
FCA, FAICD

Trevor Hunt

B Bus (Accounting and Economics) 1989

Trustee director movements

Geoff Webb retired effective 31 December 2012.

Richard Morath retired effective 31 December 2012.

Nicole Smith became Chair of the Board effective 1 January 2013.

Trevor Hunt was appointed non-executive director effective 1 March 2013.

Michael Clancy moved to non-executive status effective 19 April 2013.

John Reid moved to non-executive status effective 28 June 2013.

Some things you should know

Transfers to an Eligible Rollover Fund

We may transfer your benefit to an Eligible Rollover Fund if:

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

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**

Transfers to the Australian Taxation Office (ATO)

The law and rules defining the transfer of unclaimed superannuation money to the ATO can be viewed on the ATO website at **ato.gov.au**

In summary, we're required by law to transfer your account to the ATO if one of the following situations occurs:

- your account balance is less than \$2,000 and
 - no contributions have been made to your account for 12 months and we have no way of contacting you, or
 - your account was set up through your employer and there have been no contributions made for over 5 years
- you're over 65 (male) or 60 (female), no contributions have been made to your account for over 2 years and you haven't contacted us for at least 5 years
- the ATO informs us that you were a former temporary resident and left the country over six months ago, or
- upon your death and after an extended period of time, we've tried but been unable to identify or contact the beneficiary of your account.

The law also requires us to transfer to the ATO the portion payable to your spouse as a result of Family Law ruling, if after an extended period of time we have not been able to contact your spouse, or your spouse's beneficiary/estate.

If your account is transferred to the ATO for any of these reasons, you will then have to contact the ATO to claim your benefit.

How your money is invested

Objective and strategy

The Trustee's investment objective is to provide a guaranteed benefit payable on maturity of the policy or your death.

The Trustee invests in policies issued by MLC Limited who, in turn, invests in a suitably structured portfolio of securities. Surplus assets, over and above those required to fund guaranteed benefits, are generally invested in a more diversified portfolio to increase potential returns.

Investment earnings

In most cases, these products earn bonuses which are allocated annually. Your bonuses, where applicable, are advised each year in your Annual statement.



How to contact us

For more information
call us from anywhere
in Australia on **1300 428 482**
or contact your adviser.

Postal address:

MLC Limited
GPO Box 2567
Melbourne Victoria 3001

Registered office:

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105–153 Miller Street
North Sydney NSW 2060

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