Annual Report 2013

The Universal Super Scheme

This report is relevant to
MLC Personal Super Bond and Life Savings

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
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 Annual Report for The Universal Super Scheme is relevant to:

- Life
- Life II
- Blueprint
- Dimension
- Executive Dimension
- Financial Security Plan
- Link Superannuation Plan
- Combination Plan
- Personal Superannuation Bond
- Superannuation Portfolio
- Account-based Pension (Flexible Pension Plan)
- Pensioner’s Network Account-based Pension
- Capital Guaranteed Collection Superannuation Bond
Contents

What’s covered in this report

A year in review 2
Looking out for your interests 3
Some things you should know 4
How your money is invested 6
Investment option profiles 8
How to contact us Back cover
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:

- 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 (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.

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.

The MLC group of companies is the wealth management division of the National Australia Bank (NAB) (ABN 12 004 044 937).
Some things you should know

**Transfers to an Eligible Rollover Fund**

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

- your investment switching activity is deemed to be contrary to the interests of other members
- your account has been closed and you are eligible for a payment from MLC and we’ve not received any instructions from 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)**

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 occur:

- 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 has 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 on **131 020** 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’s a pension account) and paid to the ATO.

If you’ve withdrawn your account balance (in whole or in 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’ll be responsible for paying the Surcharge to the ATO. If you have a pension account, you’re 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 on 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

In this section we tell you how the Trustee invests your money.

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.

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.

We calculate the unit price as at the end of each business day and use robust unit pricing policies 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 value of your account is the sum of all investments plus declared interest, less fees, taxes, switches, withdrawals, transfers and pension payments where applicable.

MLC Limited guarantees the return of both capital and declared interest (once allocated), net of switches, withdrawals, pension payments, fees and tax (if applicable).

For Personal Superannuation Bond, Superannuation Portfolio, Account-based Pension (Flexible Pension Plan), Pensioner’s Network Account-based Pension and Capital Guaranteed Collection Superannuation Bond products the earnings rate is calculated twice a year and is applied to your account retrospectively on 30 June and 31 December.

For all other products the earnings rate is calculated once a year and is applied to your account retrospectively on 30 June.

An interim rate is calculated throughout the year with the intention to reflect the period to date earnings.

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

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 maintains the interest equalisation reserve.

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

MIF Cash Fund (Guaranteed Cash)

MLC Limited offers a guarantee ensuring that the unit price upon either withdrawal, switching, or pension payments from the MIF Cash Fund will always be the highest price achieved during the term of that investment.

Derivatives

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, and options. They are a common tool used to manage risk or improve returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset’s price. However, they can lose large amounts if the price of the underlying asset moves against them.

Investment managers, including MLC, have derivatives policies which outline how derivatives are managed.

Information on MLC’s derivative policy is available on mlc.com.au
Standard Risk Measure

Investment risk is one of many things that should be considered when making an investment decision. The Standard Risk Measure is a simple measure designed to help you compare investment risk across the investment options.

The Standard Risk Measure is the estimated number of negative annual returns in any 20 year period. However, the number of negative returns that occur in a 20 year period may be different to the estimate.

The risk categories are:

<table>
<thead>
<tr>
<th>Risk band</th>
<th>Risk label</th>
<th>Estimated number of negative annual returns over any 20-year period</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Very low</td>
<td>Less than 0.5</td>
</tr>
<tr>
<td>2</td>
<td>Low</td>
<td>0.5 to less than 1</td>
</tr>
<tr>
<td>3</td>
<td>Low to medium</td>
<td>1 to less than 2</td>
</tr>
<tr>
<td>4</td>
<td>Medium</td>
<td>2 to less than 3</td>
</tr>
<tr>
<td>5</td>
<td>Medium to high</td>
<td>3 to less than 4</td>
</tr>
<tr>
<td>6</td>
<td>High</td>
<td>4 to less than 6</td>
</tr>
<tr>
<td>7</td>
<td>Very high</td>
<td>6 or greater</td>
</tr>
</tbody>
</table>

The Standard Risk Measure is based on industry guidelines however it isn’t a complete assessment of investment risk. For example:

- it doesn’t capture the size of a possible negative return or the potential for sufficient positive returns to meet your objectives, and
- it doesn’t take into account the impact of 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.

For information on how we calculate the Standard Risk Measure please go to mlc.com.au/srm
This page has been left blank intentionally.
## Investment option profiles

- Life
- Life II
- Blueprint
- Dimension
- Financial Security Plan
- Link Superannuation Plan
- Combination Plan
- Executive Dimension
- Personal Superannuation Bond
- Superannuation Portfolio
- Account-based Pension (Flexible Pension Plan)
- Pensioner’s Network Account-based Pension

### Investment option profiles

<table>
<thead>
<tr>
<th></th>
<th><strong>MIF Growth Fund</strong></th>
<th><strong>MIF Balanced Fund</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>To produce higher returns than those expected from capital stable and balanced strategies over the long term.</td>
<td>To provide medium to long-term returns that are generally higher than those achievable by investing in capital guaranteed or capital stable funds.</td>
</tr>
<tr>
<td><strong>About the investment option</strong></td>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if ...</strong></td>
<td>• 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.</td>
<td>• you want to invest in a 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.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>Six years</td>
<td>Five years</td>
</tr>
<tr>
<td><strong>Target asset allocation</strong></td>
<td>10% Cash 28% Australian fixed income 35% Australian shares 22% Global shares 5% Australian property securities</td>
<td>16% Cash 40% Australian fixed income 26% Australian shares 13% Global shares 5% Australian property securities</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 4 and 5 years in 20</td>
<td>Medium to high, between 3 and 4 years in 20</td>
</tr>
<tr>
<td><strong>MIF Cash Fund</strong></td>
<td><strong>MIF Capital Guaranteed Fund</strong></td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Investment Option</strong></td>
<td><strong>Investment Objective</strong></td>
<td></td>
</tr>
<tr>
<td>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).</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Invests primarily in fixed income and may invest smaller amounts in growth assets.</td>
<td></td>
</tr>
<tr>
<td>• you want a low risk investment.</td>
<td>• you want security and you place a high priority on avoiding capital loss, and • you can accept lower returns.</td>
<td></td>
</tr>
<tr>
<td>One month</td>
<td>Three years</td>
<td></td>
</tr>
<tr>
<td><strong>Target Asset Allocation at 30 June 2013</strong></td>
<td><strong>Target Asset Allocation at 30 June 2013</strong></td>
<td></td>
</tr>
<tr>
<td><strong>100% Cash</strong></td>
<td><strong>16% Cash</strong></td>
<td></td>
</tr>
<tr>
<td><strong>75% Australian fixed income</strong></td>
<td><strong>3% Global shares (hedged)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3% Australian property securities</strong></td>
<td><strong>5% Global shares (unhedged)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>6% Australian shares</strong></td>
<td><strong>1% Global property securities (hedged)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>74% Fixed income</strong></td>
<td><strong>74% Fixed income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>13% Cash</strong></td>
<td><strong>13% Cash</strong></td>
<td></td>
</tr>
<tr>
<td>Low, less than 1 year in 20</td>
<td>Low, less than 1 year in 20</td>
<td></td>
</tr>
</tbody>
</table>
### Investment option profiles

- Personal Superannuation Bond
- Superannuation Portfolio
- Account-based Pension (Flexible Pension Plan)
- Pensioner’s Network Account-based Pension

<table>
<thead>
<tr>
<th></th>
<th>MIF Capital Secure Fund</th>
<th>MIF Guaranteed Cash Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>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.</td>
<td>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).</td>
</tr>
<tr>
<td><strong>About the investment option</strong></td>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if ...</strong></td>
<td>• you want to invest with a bias to defensive assets, with some exposure to growth assets, and • you want stable returns.</td>
<td>• you want a low risk investment.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>Three years</td>
<td>One month</td>
</tr>
<tr>
<td><strong>Target asset allocation (as at 30 June 2013)</strong></td>
<td>50% Cash 24% Australian fixed income 5% Australian property securities 12% Australian shares 9% Global shares</td>
<td>100% Cash</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>Medium, between 2 and 3 years in 20</td>
<td>Low, less than 1 year in 20</td>
</tr>
</tbody>
</table>
• Personal Superannuation Bond
• Superannuation Portfolio
• Account-based Pension (Flexible Pension Plan)
• Capital Guaranteed Collection Superannuation Bond

**MIF Capital Maintenance Fund**

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.

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.

- you want to invest with a bias to defensive assets with some exposure to growth assets, and
- you want stable returns.

Three years

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Asset Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>Cash</td>
</tr>
<tr>
<td>24%</td>
<td>Australian fixed income</td>
</tr>
<tr>
<td>5%</td>
<td>Australian property securities</td>
</tr>
<tr>
<td>12%</td>
<td>Australian shares</td>
</tr>
<tr>
<td>9%</td>
<td>Global shares</td>
</tr>
</tbody>
</table>

Medium, between 2 and 3 years in 20
# Investment option profiles

- Personal Superannuation Bond
- Superannuation Portfolio
- Account-based Pension (Flexible Pension Plan)
- Pensioner’s Network Account-based Pension

<table>
<thead>
<tr>
<th>Investment option profiles</th>
<th>MIF Capital Stable Fund</th>
<th>MIF Fixed Interest Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td><strong>About the investment option</strong></td>
<td>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.</td>
<td>Invests in a diversified portfolio of Australian fixed income securities.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if ...</strong></td>
<td>• you want to invest with a bias to defensive assets, with some exposure to growth assets, and • you want stable returns.</td>
<td>• you want to invest in a defensive portfolio that’s actively managed and diversified across bond sectors and securities.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>Three years</td>
<td>Three to five years</td>
</tr>
<tr>
<td><strong>Target asset allocation (as at 30 June 2013)</strong></td>
<td>24% Cash&lt;br&gt;50% Australian fixed income&lt;br&gt;12% Australian shares&lt;br&gt;9% Global shares&lt;br&gt;5% Australian property securities</td>
<td>100% Australian fixed income</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>Medium, between 2 and 3 years in 20</td>
<td>Medium to high, 3 years in 20</td>
</tr>
</tbody>
</table>
• Personal Superannuation Bond
• Superannuation Portfolio
• Account-based Pension (Flexible Pension Plan)
• Pensioner’s Network Account-based Pension

<table>
<thead>
<tr>
<th>MIF Listed Property Trusts Fund</th>
<th>MIF Australian Equity Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>To provide long-term growth, and some income, by investing and diversifying across many Australian, and some global, listed property trusts.</td>
<td>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).</td>
</tr>
</tbody>
</table>

| Invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It may have some exposure to property securities listed outside of Australia from time to time. | Invests in a variety of Australian companies whose share price is expected to appreciate over time. The likelihood of this portfolio incurring a negative return in any particular year is high. |

| • you want to invest in a property securities portfolio that invests across property sectors and REITs. | • you want to invest in an Australian share portfolio that’s diversified across industries and companies. |

| Seven years | Seven years |

| 85–100% Australian property securities | 100% Australian shares |

| 0–15% Global property securities | |

| High, between 5 and 6 years in 20 | High, between 5 and 6 years in 20 |
### Investment option profiles

- Personal Superannuation Bond
- Superannuation Portfolio
- Account-based Pension (Flexible Pension Plan)
- Pensioner’s Network Account-based Pension

<table>
<thead>
<tr>
<th></th>
<th>MIF International Equity Fund</th>
<th>MIF Mortgage Fund (closed 27 October 2008)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>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.</td>
<td>To provide a stable and predictable level of return over the short to medium-term, with a high level of capital stability from a broad allocation of mortgages and other income producing assets.</td>
</tr>
<tr>
<td><strong>About the investment option</strong></td>
<td>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. 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%.</td>
<td>As at the date of this report, this option is invested in 100% cash.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if ...</strong></td>
<td>• you want to invest in an international share portfolio that’s diversified across countries, industries and companies, and • you’re comfortable with exposure to foreign currencies.</td>
<td>• you want steady returns and capital stability for investors with a short to medium-term investment horizon.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>Seven years</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Target asset allocation (as at 30 June 2013)</strong></td>
<td>100% Global shares</td>
<td>100% Cash</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 5 and 6 years in 20</td>
<td>Low, less than 1 year in 20</td>
</tr>
</tbody>
</table>

¹ Investors in the Mortgage Fund may request redemptions by contacting us on 1300 428 482
• Personal Superannuation Bond
• Superannuation Portfolio
• Account-based Pension (Flexible Pension Plan)
• Pensioner’s Network Account-based Pension

**MIF Industrials Fund**

To provide long-term growth by investing and diversifying across many Australian industrial companies.

Primarily invests in a diversified portfolio of industrial equities listed on the Australian Securities Exchange (and other regulated exchanges).

• you want to invest in an Australian industrial share portfolio that’s diversified across industries and companies.

**Minimum suggested time to invest**

Seven years

**Target asset allocation (as at 30 June 2013)**

- 100% Global shares
- 100% Cash
- 100% Australian shares

**Estimated number of negative annual returns**

High, between 5 and 6 years in 20

Investors in the Mortgage Fund may request redemptions by contacting us on 1300 428 482.
Investment option profiles

- Capital Guaranteed Collection Superannuation Bond

<table>
<thead>
<tr>
<th>Investment objective</th>
<th><strong>MIF Equity Imputation Fund</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment objective</td>
<td>To provide a tax-effective income stream and growth over the long term.</td>
</tr>
<tr>
<td>About the investment option</td>
<td>Primarily invests in a range of equities listed on the Australian Securities Exchange (and other regulated exchanges) with a bias to those which are expected to deliver an income stream with some tax advantages through the benefits of dividend imputation.</td>
</tr>
<tr>
<td>The investment option may be suited to you if ...</td>
<td>• you want to invest in shares in Australian companies that are expected to deliver a dividend stream over time with some tax advantages.</td>
</tr>
<tr>
<td>Minimum suggested time to invest</td>
<td>Seven years</td>
</tr>
<tr>
<td>Target asset allocation (as at 30 June 2013)</td>
<td>100% Australian shares</td>
</tr>
<tr>
<td>Estimated number of negative annual returns</td>
<td>High, between 5 and 6 years in 20</td>
</tr>
</tbody>
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How to contact us

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

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