UniSuper update

A report prepared for UniSuper's Consultative Committee (11 June 2009)

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2009 Federal Budget

On 12 May 2009, the Rudd Government handed down its second Federal Budget. Faced with a rapidly escalating Budget deficit, the Government has looked for considerable savings, some of which will impact UniSuper members.

Important note

UniSuper Management is currently assessing the Budget impacts for your members and will provide more information to employers shortly. This will include a fact sheet designed for members who may be concerned about the impacts of the new concessional limits and other Budget proposals. Any members who will be directly affected by the Budget will also be contact in the near future.

Please note the Budget contains a number of measures that will be phased in over various timeframes. In addition, the announcement generally requires the passage of legislation through Parliament prior to coming into effect. For this reason, Budget proposals should not be regarded as final until the legislation has been passed, although some changes will be retrospectively enacted if passed unchanged.

Major proposals that may affect Accumulation and DBD members

Caps on before-tax contributions halved

From 1 July 2009, the Government will halve the concessional contributions cap. Essentially, this is the amount of before-tax contributions that can be made into a super fund in a financial year at the concessional tax rate of 15%. This includes salary sacrificed super contributions and other employer contributions.

Major changes to the contribution caps:

- The cap on concessional superannuation contributions for people under 50 will be reduced from $50,000 to $25,000. The cap will be indexed.
- The existing transitional cap for concessional contributions for those aged 50 years and over will be reduced from $100,000 to $50,000. This reduced cap will apply for the 2009/10, 2010/11 and 2011/12 financial years. After this time, affected persons will revert to a $25,000 cap (or the applicable indexed amount).
- The non-concessional contributions cap will remain at $150,000 for 2009/10 financial year.

Defined Benefit Division members please note: There are special concessions proposed for those who are defined benefit division members as at 12 May 2009 and whose notional taxed contributions would otherwise exceed the cap.

Super co-contribution reduced for 2009/10

The Government superannuation co-contribution will be temporarily reduced from 150% to 100% for contributions from 2009/10. This means the maximum co-contribution for 2009/10 will be reduced to $1,000.

Major proposals that may affect pension members

Relief for Flexi Pension and Term Allocated Pension members extended

The 50% reduction of annual minimum drawdown amounts for Flexi Pension and Term Allocated Pension account holders has been extended for 2009/10. This extends the current concession provided to self-funded retirees in 2008/09.

Changes to the Age Pension

The Government has announced an increase in pension rates for those who receive the Age Pension, Disability Support Pension, and Carer Payment, Veterans' Service Pension, Income Support Supplement, War Widow/ers Pension, Bereavement Allowance, Wife Pension, and Widow B Pension.

From 20 September 2009, these pensioners will get an additional:

- $32.49 a week for single pensioners on the full rate of pension
- $10.14 a week for pensioner couples (combined) on the full rate of pension.

Eligibility for Age Pension tightened

From 20 September 2009, the income test for pensioners wanting to receive the Age Pension will be tightened.

The Government will increase the rate at which the Age Pension is reduced as follows:

- Single pensioners: from 40 cents to 50 cents for each additional dollar of income earned above the income free threshold for single pensioners (currently $138 per fortnight).
- Couples: from 20 cents to 25 cents for each additional dollar of income earned, by each member of the couple, above the income free threshold couples (currently $240 per fortnight combined).

Under the new rules, an Age Pension (either part or full) will only be paid to new pensioners earning up to $38,693 for singles and $59,228 for couples combined.

Existing part age pensioners as at 12 May 2009 affected by these income test changes will keep their current entitlements plus an increase of $10.14 for singles or couples combined.

Age Pension age increased

The age at which people can apply for the government Age Pension and Commonwealth Seniors Health Card is set to rise from 65 to 67. However, this change won't take place for some time yet and is planned to commence in 2017. The table below shows how you could be impacted.

From	New age pension age	Affects people born	Current age
1 July 2017	65 years 6 months	1 July 1952 – 31 Dec 1953	55.5 – 57
1 July 2019	66	1 Jan 1954 – 30 Jun 1955	54 – 55.5
1 July 2021	66 years 6 months	1 July 1955 – 31 Dec 1956	52.5 – 54
1 July 2023	67	1 Jan 1957 – onwards	52.5 or younger

Pension Bonus Scheme out, Work Bonus Scheme in

The Pension Bonus Scheme, which rewarded people who deferred claiming an Age Pension or Service Pension, will be closed to new entrants from 20 September 2009.

A new Work Bonus will apply when determining pension entitlements. Under the scheme, only half of the first $500 of employment income earned each fortnight will be assessed under the Age Pension income test.

This bonus will enable up to $250 of earnings a fortnight to be excluded from means testing. This is designed to encourage people to continue participating in the workforce.

Investment returns to 31 March 2009

Volatile investment conditions continued for the first quarter of 2009, with markets being highly sensitive to the emergence of new data and forecasts about the severity of the global financial crisis.

Overall, with the exception of the Cash and Australian Fixed Interest Options, returns for the March 2009 quarter were negative in absolute terms. However, returns were generally ahead or broadly in line with benchmarks, primarily due to outperformance in the property and Australian fixed interest asset classes. Asset allocation impacts were also beneficial.

Option returns were also generally well ahead of relevant Mercer (institutional fund manager) medians over the quarter.

The year in brief

After beginning the year on a more positive note, international markets subsequently fell sharply through to the end of February. This fall reflected fears that the proposed stimulus package for the US economy being promoted by the then president-elect Barack Obama may not be big enough and renewed concern over the health of the global banking system. On the Australian market, stocks also fell as nervous investors continued to scrutinise the impact of the global financial crisis and the slowing economy on company earnings.

However, after the first week in March, stock markets worldwide began a significant rally with gains of 15%-20% over the remainder of the month. This reflected signs that the pace of contraction in global economies was slowing. In addition, several US banks posted positive earnings, leading some in the industry to suggest that the worst may be over. Nevertheless, for the quarter as a whole markets were lower.

The effect on members' super and pension accounts

The overall falls in investment markets during the three months to 31 March 2009 mean that, unless a member was invested in the Cash or Australian Fixed Interest Options, they would not have been able to avoid negative returns.

Looking at the longer term, investment returns have remained solid, with each of UniSuper's options delivering positive returns for the five-year period ending 31 March 2009. Past performance is not an indicator of future performance. Option and benchmark returns are calculated net of investment expenses and fund taxes but are gross of account-based fees.

Accumulation investment options performance

	Investment option	Three months to 31 March 2009		Five-year compound average to 31 March 2009 (p.a.)
		Option return	Benchmark return[5]	
Pre-Mixed investment options	SR High Growth[3]	-5.19%	-5.23%	2.53%
	High Growth[2]	-5.18%	-4.64%	5.22%
	Growth	-4.24%	-3.85%	5.19%
	SR Balanced[4]	-3.50%	-4.39%	n.a
	Balanced	-3.33%	-3.21%	5.09%
	Cons. Balanced	-1.72%	-2.24%	4.71%
	Capital Stable	-.0.66%	-1.19%	5.10%
	Cash	0.59%	0.81%	5.17%
Self-Select investment options[1]	Aust. Shares	-1.92%	-1.65%	n.a.
	Inter. Shares	-7.97%	-7.42%	n.a.
	Listed Property	-19.74%	-21.39%	n.a.
	Aust. Fixed Interest	0.43%	0.14%	n.a.

Flexi Pension investment options performance

	Investment option	Three months to 31 March 2009		Five-year compound average to 31 March 2009 (p.a.)
		Option return	Benchmark return[5]	
Pre-Mixed investment options	SR High Growth[3]	-6.07%	-5.78%	2.46%
	High Growth[2]	-5.88%	-5.30%	5.19%
	Growth	-4.77%	-4.39%	5.27%
	SR Balanced[4]	-3.87%	-4.99%	n.a
	Balanced	-3.80%	-3.65%	5.25%
	Cons. Balanced	-1.97%	-2.54%	4.98%
	Capital Stable	-.0.75%	-1.33%	5.61%
	Cash	0.70%	0.96%	6.08%
Self-Select investment options[1]	Aust. Shares	-1.89%	-1.86%	n.a.
	Inter. Shares	-9.12%	-8.50%	n.a.
	Listed Property	-22.44%	-24.13%	n.a.
	Aust. Fixed Interest	0.50%	0.16%	n.a.

1. The Self-Select investment option were introduced in 1 July 2008. The investment returns shown are for the three-month period to 31 March 2009 only. No five-year compound average historical data is available for these options.
2. The asset allocation for the High Growth option was changed on 1 July 2007. Until this date the option was called Shares and only invested in Australia and international shares.
3. The previously named Socially Responsible Shares option became Socially Responsible High Growth on 1 July 2007. Its asset allocation was also changed on 1 July 2008. Until this date, the option only invested in Australia and international shares.
4. The Socially Responsible option was introduced on 1 January 2008. No five-year compound average historical data is available for this option.
5. Details on the relevant benchmarks for each investment option can be found in the booklet, *Investing for the future.*

The financial health of UniSuper's Defined Benefits Division (DBD)

The Fund's actuary, Russell Investments, has completed and submitted a draft of its ninth triennial actuarial investigation into the UniSuper's Defined Benefit Division (DBD) as at 31 December 2008. The purpose of this review is to accurately measure the financial status of the DBD and to provide directors and employers with important information about the members of the division.

The draft actuarial review is now being considered by UniSuper Management and its recommendations will be reviewed at the next UniSuper Board meeting, which is scheduled for 11 June. After this meeting, members and universities will be informed as to any decision taken by the Board regarding the DBD.

How UniSuper monitors the financial health of the DBD

There are two measures that UniSuper use to monitor the financial health of the DBD at any given point in time. These are:

Accrued Benefits Index (ABI)

The ABI reflects the expected pattern of members actually joining, contributing to and leaving the Fund, against the assets required to ensure that all members' benefits are available when they fall due. This is the measure that the Trustee of UniSuper considers more relevant.

Vested Benefits Index (VBI)

The VBI measures the capacity of the DBD to pay out all members' benefits from existing assets in the event that they were all to leave the DBD at the same time. This is the measure that APRA requires the Fund to report.

While it is an important theoretical measure, the scenario it envisages is practically inconceivable in UniSuper's case because the DBD is a multi-employer fund where the liabilities are shared across a number of large and stable employers who all pay contributions into the Fund at a constant rate. This contrasts with the more traditional single-employer defined benefit funds, where an individual member may be more exposed to the risk of his or her employer failing to meet its defined benefit liabilities.

Over its 25-year history, the DBD has experienced a number of periods when its liabilities have exceeded its assets, as measured by the VBI. Usually these situations have been as a result of extreme market volatility. In every instance these shortfalls have turned around and at no time have member's benefits been affected.

For example, in 2002/2003, the VBI reached below 90%. Importantly, there was no impact on members because investment markets subsequently rebounded and the VBI had returned to over 100% by June 2005.

What happens if current investment markets don't recover?

In the event that investment markets do not recover, Clause 34 provides a process for responding to this situation. The following sets out the steps in this process, which occur over a period of at least four years.

Importantly, members and employers would be notified if and when this process is initiated.

Clause 34 of the UniSuper Trust Deed sets out the process that applies should the Trustee form the view that the Fund's financial position "is or may be insufficient to provide benefits payable under the Deed".

This process involves three actuarial investigations of the DBD over a period of at least four years, the first causing the clause to be invoked and two further investigations to provide ongoing monitoring of the situation. If, at the end of the four-year period, and after the third actuarial investigation, UniSuper was considered to have insufficient assets, over the long term, the Trustee may be required to reduce the DBD members' benefits on a fair and equitable basis.

More information on the financial stability of the DBD can be found on the UniSuper website www.unisuper.com.au/DBDupdate.

Please note, the information on this site is restricted to DBD members only and requires viewers to enter their membership number to gain access to the information. If Consultative Committee members would like to view this information and they are not current members of the DBD, please contact Terry McCredden via his assistant, Michelle Rimmer – Phone (03) 9910 9102 or email michelle.rimmer@unisuper.com.au.

New SPDSs and updates effective 15 March 2009

On 15 March 2009, Supplementary Product Disclosure Statements (SPDSs) took effect for the following UniSuper publications:

- Super for Accumulation 1 members
- Super for DBD and Accumulation 2 members
- Your guide to pensions
- Super for your spouse.

In addition, from the same date, Important Updates were issued for the following booklets:

- Optional insurance cover for members
- Building bigger benefits
- Super to suit your business.

These documents have been issued to take into account recent legislative changes described below. In addition to these, new SPDSs are also in the process of being created to take account of the 2009 Federal Budget.

Changes to end same-sex discrimination

Recent changes to superannuation legislation have removed the discrimination against same-sex partners and the children of same-sex relationships by broadening the definitions of 'spouse' and 'child'. The Consultative Committee, in turn approved changes to the Trust Deed to reflect this.

From 1 March 2009, the definition of 'spouse' for UniSuper members means:

- a person with whom the member is legally married
- a person, whether of the same sex or a different sex, with whom the member is in a relationship that is registered under an Australian State or Territory law, and
- a person, whether of the same sex or a different sex, with whom the member is not legally married but who lives with the member on a genuine domestic basis as a couple.

This change will affect:

- who can receive a member's death benefit or reversionary pension
- who is eligible to open a Spouse Account, and
- who members can split their contributions with under contribution splitting rules.

In addition, from 1 March 2009, a 'child' in relation to a UniSuper member or the member's spouse includes a child, adopted child, foster child, ward or child within the meaning of the Family Law legislation. This change may affect who can receive a member's death benefit.

Further, as a result of other legislative changes, the super entitlements of persons in a de facto relationship (same-sex or opposite sex) now form part of the property of the relationship. From 1 March 2009, the super entitlements of persons in a de facto relationship can be split by agreement or court order in the event of relationship breakdown.

Changes to how temporary residents access their super benefits

A temporary resident whose visa has expired or been cancelled is able to claim their super benefit as a lump sum once they have permanently left Australia. This benefit is known as a Departing Australia Superannuation Payment (DASP). If the benefit is not claimed within six months of departing Australia, the benefit will be treated as unclaimed money and UniSuper must pay it to the Australian Taxation Office (ATO). The temporary resident is able to claim their benefit directly from the ATO at any time once certain conditions have been satisfied.

From 1 April 2009, the withholding tax rate for DASPs has increased to 35% (up from 30%).

In addition, from 1 April 2009, any member who is, or has at any stage been, a temporary resident (other than a retirement visa holder (subclasses 405 and 410) and who is not an Australian citizen, New Zealand citizen or permanent resident is only able to access their super benefit under limited conditions of release. These are:

- death
- terminal medical condition
- permanent incapacity
- temporary incapacity
- Departing Australia Superannuation Payment (DASP)
- unclaimed money payment
- release authority for excess contributions.

Further, from 1 April 2009, any member who is, or has, at any stage, been a temporary resident (other than a retirement visa holder (subclasses 405 and 410) and who is not an Australian citizen, New Zealand citizen or permanent resident is unable to commence an income stream (i.e. a pension).

These new rules will not apply where the member has reached a condition of release before 1 April 2009.

Changes to the UniSuper Board and key executive staff

In April 2009, Paul Mullooly stepped down from the UniSuper Board. As a result, general staff representatives of UniSuper's Consultative Committee have elected Michael Coyle.

With more than 19 years experience in the higher education sector, Michael is currently the Manager Communications for the Responsible Division Management Implementation Project at The University of Melbourne.

Further, in May 2009, UniSuper announced the appointment of John Pearce to the position of Chief Investment Officer.

John has more than 25 years experience in the financial services industry both in Australia and Asia. He is best known for his roles as Chief Executive Officer and General Manager of Investments at Colonial First State (CFS) Investment Management, which he held between 2000 and 2006. John will commence his new role in early July 2009 and will be based in UniSuper's Melbourne head office.

In April 2009, UniSuper also appointed Chris Davies to the new role of Executive Manager, Financial Planning.

With more than 30 years experience in superannuation and financial services, Chris joins UniSuper from the BT Financial Group, where he was Head of Advice Services. Prior to this, Chris held senior positions with the Commonwealth Bank, Colonial and the Lend Lease Group in product management and financial planning.

As UniSuper's head of financial planning, Chris will be responsible for a new team of financial planners to be located throughout Australia.

Feedback from the 2008 Consultative Committee meeting

In January 2009, UniSuper conducted a survey to seek the views of Committee members on a range of issues relating to the Consultative Committee meeting conducted in November 2008.

Of the 137 survey forms that were mailed, 56 surveys were returned. The majority of respondents were professional staff, 80% describing themselves as "General" and 20% as "Academic".

Overall, the feedback was very positive although several issues were identified for improvement at future meetings. More than two thirds of the Committee responded that they were completely or very satisfied with the scope of information presented and more than three quarters of Committee members were similarly satisfied with the usefulness of the information offered. Areas for improvement that were identified included making more time available to Committee members to network and share ideas with peers as well as better acknowledging the contributions of Committee members.

Preparatory materials feedback					
Topic	Not very well informed at all	A little informed	Fairly well informed	Very well informed	Total informed results
Informed about the issues to be covered during the Consultative Committww meeting	0%	6%	54%	41%	95%

Topic	Fairly satisfied	Very satisfied	Completely satisfied	Total satisfied
Quality of the preparatory materials	35%	39%	22%	96%

No respondents indicated that they were dissatisfied with the preparatory materials or the amount of time given to review the materials.

Main meeting feedback				
Topic	Fairly satisfied	Very satisfied	Completely satisfied	Total satisfied result
Scope of information presented	2%	61%	7%	95%
Usefulness of the information provided	18%	71%	5%	94%
Quality of presentation	16%	68%	5%	89%
Sufficient time to network and share ideas with your peers	32%	46%	5%	83%
You and your peers received appropriate recognition and appreciation at the meeting for your contributions	29%	30%	5%	64%

Workshop feedback – Investments

Of Committee members who provided feedback, 59% responded that they had attended one of the two afternoon workshops.

In total, 23 Committee members provided feedback after attending the Investment workshop.

Those who attended the Investment workshop responded that they were all fairly, very or completely satisfied with the scope and usefulness of the information provided. No members indicated they were dissatisfied with the content provided.

Topic	Fairly satisfied	Very satisfied	Completely satisfied	Total satisfied result
Scope of information presented	22%	65%	13%	100%
Usefulness of the information provided	26%	61%	13%	100%
Quality of presentation	17%	70%	13%	100%

Workshop feedback – Financial planning

In total, 10 Committee members provided feedback after attending the financial planning workshop. (Please note, because of the small response rate the feedback should be treated with some caution.)

Topic	Fairly satisfied	Very satisfied	Completely satisfied	Total satisfied result
Scope of information presented	60%	30%	0%	90%
Usefulness of the information provided	60%	30%	0%	90%
Quality of presentation	60%	30%	13%	90%

Two other specific areas emerged as important issues for Consultative Committee members in regards to the annual meeting:

1. **Consultative Committee Extranet** – Although almost two thirds of respondents expressed some satisfaction with the website there was considerable resistance to preparatory material for the meeting being made available online rather than being mailed in hard copy.

2. **Travel arrangements to attend the meeting** – 75% of survey respondents indicated that they had flights and/or accommodation booked for them by UniSuper. Of these, 78% were either very or completely satisfied with the service made available to them and 12% were fairly satisfied. Some specific comments have been noted for attention regarding travel for future meetings.

Importantly, UniSuper would like to thank all of those Consultative Committee members who took time to provide feedback on last year's meeting.

After a very successful 2008 meeting, UniSuper would like to confirm its ongoing commitment to the Consultative Committee annual meeting. Without doubt, the meeting is one of the Fund's most significant stakeholder events and it continues to be a great opportunity for Fund executives to freely converse and engage with Committee members to hear their views on how UniSuper can better respond to the needs of its total membership.

New fees effective 1 July 2009

The Administration fees charged for UniSuper superannuation and pension products will increase from 1 July 2009.

UniSuper currently offers some of the lowest fees of any super fund in Australia. This will not change when fees increase on 1 July 2009.

This increase is primarily a response to the increasingly complex superannuation environment in which UniSuper operates and brings the fees more closely in line with what it actually costs us to manage member accounts.

As a dedicated industry super fund, we understand the difference low fees can make over the lifetime of our members' super, which is why UniSuper is committed to keeping fees as low as possible.

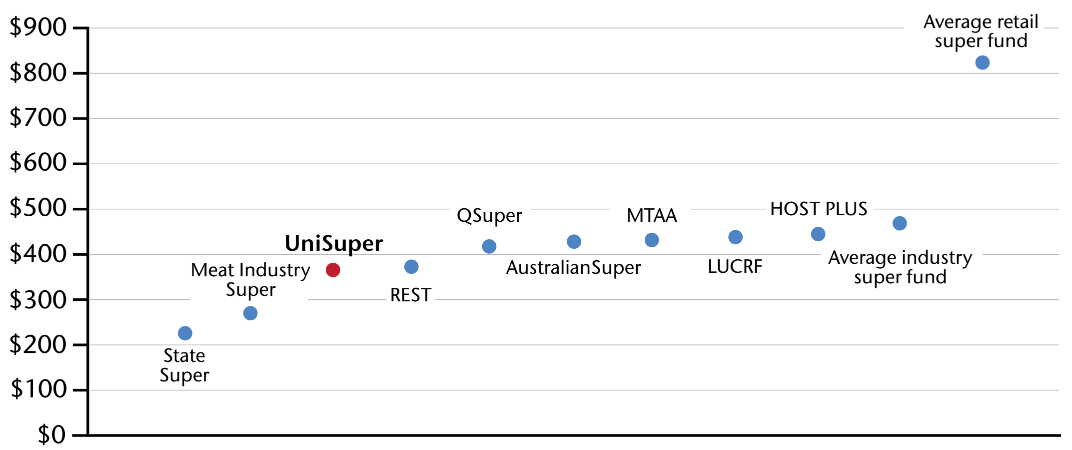
However, we also recognise that UniSuper members need more than just a basic super offering to effectively save for their retirement. So while keeping our fees low is a priority, we also don't want to compromise the services that currently assist so many of our members

DBD and Accumulation accounts	
Administration fees • $110 per annum for Accumulation 1 members • $200 per annum for DBD members • $120 per annum for Accumulation 2 members	The administration fee is deducted from the member's account proportionately each quarter. For DBD members, this fee is allowed for in the formula used to calculate the final benefit. The pro rata administration fee is deducted from Accumulation 1 and 2 accounts each quarter.
Flexi Pension	
Administration fee $160 per annum ($13.33 per month)	The amount of $13.33 is deducted from your account in arrears monthly, regardless of the payment frequency (monthly, quarterly, six-monthly or annually) you have chosen.
Asset fee 0.30% of your account balance per Flexi Pension account, capped at $2,000 per financial year	This is deducted proportionately from your account each quarter, calculated quarterly on the account balance before interest is applied.
Indexed pensions	
Commercial Rate Indexed Pensions Administration fee $270 per annum **Defined Benefit Indexed Pensions** Nil	The initial payment is deducted upon starting the pension, with subsequent fees charged annually thereafter.

In addition, from 1 July 2009 a Member Protection Levy of 0.054% p.a. will be included in the ICRs for each investment option to reimburse the Trustee for costs associated with the member protection standards.

Despite the increase to some fees, UniSuper continues to be one of Australia's best value-for-money super funds. The chart below compares UniSuper with some of its well-known competitor funds for fees on an account balance of $50,000.

Super fees for a $50,000 account
(Incorporating UniSuper fees from 1 July 2009)



Average fees for both retail and industry funds have been sourced from Chant West (Superannuation Fee Comparison Report, May 2008).

UniSuper wins national Investment Stewardship Award

On Monday 2 March 2009, UniSuper won the Investment Stewardship Award at the Melbourne Financial Services Symposium.

This award recognises ongoing achievements and innovation within the Australian investment industry and it is testament to the hard work and expertise of UniSuper's investment team.

UniSuper has consistently delivered top-tier investment returns for members, and is regularly featured as one of Australia's top performing – and lowest cost – funds. Its investment philosophy is that every point, from setting strategic asset allocations to the more operational aspects of running the fund, is an opportunity to provide value to members.

In a move that is perhaps a signal of the times, the 2009 award criteria also gave special recognition to responsible investment practices and the United Nations Principles of Responsible Investment – of which UniSuper was an early signatory.

UniSuper has done a lot of work over the past five years to ensure that an appropriate approach to environmental, social and governance factors is applied to its portfolio and it is pleasing to see this progress recognised.

UniSuper joins ESG Research Australia initiative

In February 2009 UniSuper announced it has joined the newly formed ESG Research Australia initiative (ESG RA).

UniSuper has long recognised the need to consider environmental, social and governance (ESG) factors as part of its investment decisions and the ESG RA is an important way of ensuring this kind of research remains a top priority for the Australian financial industry.

In this current volatile investment environment, some funds have actively scaled back their ESG activities. However, UniSuper remains committed to acknowledging and supporting the important role of ESG research.

ESG factors can affect a company's long-term financial performance and UniSuper expects all of its investment managers to take a comprehensive view of all elements that impact a company's valuation. Managers need to utilise appropriate research and be able to demonstrate this to the Fund.

Communications update

Effective 27 April 2009, UniSuper issued an Important Update for its Investing for the future member booklet. This document includes new information for members on:

- UniSuper's 'strategic asset allocations' for its investment options
- the benchmarks used to measure the performance of its investment options
- diversification within UniSuper's Listed Property Self-Select option
- updated investment performance for the six months to 31 December 2008.

Also on 27 April, UniSuper received news that its "Decisions 101 – Time to decide campaign" was shortlisted for the Rainmaker Marketing Excellence Awards – Best Online Direct Marketing Campaign. This campaign, which was designed to inform members about their choice between the Defined Benefits Division and accumulation super in their first 12 months of UniSuper membership.

Two other targeted campaigns to members have also recently been actioned:

- In mid-April, selected members received information about UniSuper Spouse accounts.
- In mid-May, selected members received information on how to participate in the Government co-contribution scheme.

As well, members who have provided UniSuper with email addresses received an email about accessing account information at UniSuper's MemberOnline.

Find out more www.unisuper.com.au enquiry@unisuper.com.au 1800 331 685

Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, Australian Financial Services Licence No. 235907. Level 37, 385 Bourke Street, Melbourne VIC 3000. Phone 1800 331 685.

Fund: UniSuper ABN 91 385 943 850
Trustee: UniSuper Limited, ABN 54 00 027 121
Date: June 2009