Introducing UniSuper’s new investment choice range

From 1 July 2008 we’re expanding our range of investment options. Find out what this means for you.

This fact sheet will apply to you if you have a:

• Accumulation Super (1) account
• Accumulation Super (2) account
• Spouse account
• Defined Benefit Division account with an accumulation component
• Flexi Pension.

Your money – your choice

With UniSuper’s new investment choice range it’s easy to tailor your account to suit your individual investment time frame, your return expectations and your level of comfort with investment risk.

UniSuper members can already choose to invest their entire accumulation account (or component) in one of UniSuper’s ‘Pre-Mixed’ options or take a ‘Self-Select’ approach and create your own investment mix.

From 1 July 2008, we’ve expanded the range of Self-Select investment options to include four new single-asset class options:

• Australian Fixed Interest
• Listed Property
• Australian Shares
• International Shares.

The table on page 3 explains these new options in more detail.

You only pay for what you use

At UniSuper, we believe you should only pay for the investment services you use. That’s why we have designed our fee structure to make sure you don’t subsidise other members who may use some of our services more than you.

If you choose to Self-Select, a new Self-Select investment fee of $30 will apply from 1 July 2008 to cover the costs associated with offering and administering the Self-Select range. This fee will be charged for each six-monthly statement period (or part thereof) that you remain invested in the Self-Select menu.

Please note that if you currently invest your account in more than one investment option you will incur the Self-Select investment fee from 1 July 2008. To avoid this fee, simply consolidate your investments into a single Pre-Mixed option before 20 June 2008.

The Pre-Mixed menu will continue to offer investment solutions that we believe will suit the vast majority of UniSuper members.
Pre-Mixed or Self-Select – what’s right for you?

<table>
<thead>
<tr>
<th>What does it include?</th>
<th>Pre-Mixed options</th>
<th>Self-Select options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taking out the guesswork</td>
<td>• A range of eight diversified investment options, each with its own return objectives and its own blend of assets, ranging from low-risk options with lower return targets, to higher-risk options with higher return targets.</td>
<td>• A range of four single-asset class investment options designed to be blended with other Self-Select options or combined with Pre-Mixed options to create your own unique asset mix.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Who is it designed for?</th>
<th>Pre-Mixed options</th>
<th>Self-Select options</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• If you prefer to have investments chosen and managed on your behalf, then a Pre-Mixed option may be best for you. By choosing a Pre-Mixed portfolio, we’ve already done the hard work for you. • We also rebalance* each Pre-Mixed option periodically to make sure each portfolio remains invested according to its specific investment strategy.</td>
<td>• If you’re a sophisticated investor who has extensive experience in selecting and monitoring your investments, you may be interested in our Self-Select options. • Note that no individual Self-Select option is designed to make up 100% of your account. Instead, they are designed to be used in combination with other Self-Select or Pre-Mixed options, or to complement a broader existing investment portfolio.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>What would you have to do?</th>
<th>Pre-Mixed options</th>
<th>Self-Select options</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• When choosing a Pre-Mixed option, simply select the investment option that best matches your current financial circumstances, your level of comfort with investment risk, and the goals you set for your super and retirement savings. • Your entire accumulation account will then be invested in this single, specially diversified option.</td>
<td>• You decide how you want your account invested by selecting your own mix from the four Self-Select options and the eight Pre-Mixed options. • Apart from determining your own unique asset mix, you will also need to monitor and rebalance* your portfolio as necessary to ensure that it remains in line with the investment strategy you have set for yourself. • Note that a $30 Self-Select fee will be charged to your account every six-monthly statement period.</td>
</tr>
</tbody>
</table>

* For more information on the importance of rebalancing your investment portfolio, visit our website at [www.unisuper.com.au](http://www.unisuper.com.au)
UniSuper’s Self-Select investment options at a glance

The Self-Select investment menu now includes the eight Pre-Mixed options (see page 4) and the four new single-asset class options outlined in the table below.

Please be aware that the Self-Select investment menu is intended for sophisticated investors who wish to create their own blend of assets by selecting a combination of single-asset class options and/or Pre-Mixed options.

We recommend you read the important note on page 6 before choosing one of these options.

<table>
<thead>
<tr>
<th>Australian Fixed Interest</th>
<th>Listed Property</th>
<th>Australian Shares</th>
<th>International Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance objectives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To achieve returns (after taxes and fees) that are at least 1.5% pa. more than inflation (CPI).</td>
<td>To achieve returns (after taxes and fees) that are at least 2.5% pa. more than inflation (CPI).</td>
<td>To achieve returns (after taxes and fees) that are at least 3.5% pa. more than inflation (CPI).</td>
<td>To achieve returns (after taxes and fees) that are at least 3.5% pa. more than inflation (CPI).</td>
</tr>
<tr>
<td>To aim for returns in excess of the relevant benchmark portfolio after taxes and fees, over rolling three-year periods.</td>
<td>To aim for returns in excess of the median return of other funds with comparable risk and return profiles, as measured by independent industry surveys, over rolling three-year periods.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeframe for the CPI objectives (in years)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four to six years</td>
<td>Eight to ten years</td>
<td>Eight to ten years</td>
<td>Eight to ten years</td>
</tr>
<tr>
<td>Expected risk–return profile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low risk</td>
<td>High risk</td>
<td>Very high risk</td>
<td>Very high risk</td>
</tr>
<tr>
<td>Low return</td>
<td>Moderate return</td>
<td>High to very high return</td>
<td>High to very high return</td>
</tr>
<tr>
<td>Risk of earning less than inflation over timeframe specified</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moderate</td>
<td>Moderate</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
<tr>
<td>Risk of negative annual return</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year in nine</td>
<td>One year in four</td>
<td>One year in three</td>
<td>One year in four</td>
</tr>
<tr>
<td>Investment strategy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To invest in a diversified portfolio of Australian bonds</td>
<td>To invest in a diversified portfolio of listed property securities</td>
<td>To invest in a diversified portfolio of Australian shares</td>
<td>To invest in a diversified portfolio of international shares</td>
</tr>
<tr>
<td>Strategic asset allocation as at 1 July 2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian fixed interest: 100.0%</td>
<td>Listed property: 100.0%</td>
<td>Australian shares: 100.0%</td>
<td>International shares: 100.0%</td>
</tr>
</tbody>
</table>

NOTES: Each of the asset classes may include small or residual cash balances for portfolio management purposes. The strategic asset allocation and other information above is current at 1 July 2008. Information may change during your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international shares may be hedged against currency movements. The extent of this hedging varies from time to time.

Changes will be notified in the Disclosure Updates section of the UniSuper website, as well as in Investing for the future, Super Informed or the annual Report to members.

1 For more Information on the returns of benchmark portfolios please refer to page 7
UniSuper’s Pre-Mixed investment options at a glance

<table>
<thead>
<tr>
<th>Performance objectives</th>
<th>Cash Capital Stable</th>
<th>Conservative Balanced</th>
<th>Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>To achieve returns (after taxes and fees) that are at least 1.0% pa. more than inflation (CPI).</td>
<td>To achieve returns (after taxes and fees) that are at least 2.0% pa. more than inflation (CPI).</td>
<td>To achieve returns (after taxes and fees) that are at least 2.5% pa. more than inflation (CPI).</td>
<td>To achieve returns (after taxes and fees) that are at least 3.0% pa. more than inflation (CPI).</td>
</tr>
</tbody>
</table>

To aim for returns in excess of the relevant benchmark portfolio after taxes and fees, over rolling three-year periods.

To aim for returns in excess of the median return of other funds with comparable risk and return profiles, as measured by independent industry surveys, over rolling three-year periods.

Timeframe for the CPI objectives (in years)

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Zero to two</th>
<th>Two to four</th>
<th>Four to six</th>
<th>Six to eight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected risk–return profile</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Very low risk</td>
<td>• Low risk</td>
<td>• Low to moderate risk</td>
<td>• Moderate risk</td>
<td></td>
</tr>
<tr>
<td>• Very low returns</td>
<td>• Low returns</td>
<td>• Low to moderate returns</td>
<td>• Moderate returns</td>
<td></td>
</tr>
</tbody>
</table>

Risk of earning less than inflation over timeframe specified

<table>
<thead>
<tr>
<th>Risk of earning less than inflation</th>
<th>Moderate</th>
<th>Low</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of negative annual return¹</td>
<td>Negligible</td>
<td>One year in ten</td>
<td>One year in six</td>
</tr>
</tbody>
</table>

Investment strategy

To invest in a diversified portfolio of money market securities, including bank bills, promissory notes, floating rate mortgage securities and short-term fixed interest securities.

To invest in a diversified portfolio, comprising largely defensive assets such as bonds and cash, but with some growth assets such as shares and property investments.

To invest in a diversified portfolio, comprising equal proportions of defensive assets such as bonds and cash, and growth assets such as shares and property investments.

To invest in a diversified portfolio, comprising mainly growth assets, such as Australian and international shares, property and alternative investments, but with some bonds investments.

Strategic asset allocation as at 1 July 2008

1 For more Information on the returns of benchmark portfolios please refer to page 7
Performance objectives

Socially Responsible Balanced | Growth | Socially Responsible High Growth | High Growth
---|---|---|---
To achieve returns (after taxes and fees) that are at least 2.5–3.0% pa. more than inflation (CPI). | To achieve returns (after taxes and fees) that are at least 4.0% pa. more than inflation (CPI). | To achieve returns (after taxes and fees) that are at least 4.0–4.5% pa. more than inflation (CPI). | To achieve returns (after taxes and fees) that are at least 5.0% pa. more than inflation (CPI). | 

To aim for returns in excess of the relevant benchmark portfolio after taxes and fees, over rolling three-year periods.

To aim for returns in excess of the median return of other funds with comparable risk and return profiles, as measured by independent industry surveys, over rolling three-year periods.

Timeframe for the CPI objectives (in years)

| Socially Responsible Balanced | Growth | Socially Responsible High Growth | High Growth |
---|---|---|---|
Six to eight | Eight to ten | Ten or more | Ten or more |

Expected risk–return profile

| Socially Responsible Balanced | Growth | Socially Responsible High Growth | High Growth |
---|---|---|---|
• Moderate risk | • High returns | • High to very high risk | • High to very high returns |
• Moderate returns | | | |

Risk of earning less than inflation over timeframe specified

Low | Low | Low | Low

Risk of negative annual return

One year in five | One year in five | One year in four | One year in four

Investment strategy

Socially Responsible Balanced | Growth | Socially Responsible High Growth | High Growth |
---|---|---|---|
To invest in a diversified portfolio comprising Australian and international shares and alternative investments that are selected on the basis of sustainable investment criteria and in property, fixed interest and cash assets. | To invest in a diversified portfolio, comprising mainly growth assets, such as Australian and international shares, property and alternative investments, but with some bonds investments. | To invest in a diversified portfolio, comprising Australian and international shares, alternative investments and property, selected on the basis of sustainable investment criteria. | To invest in a diversified portfolio comprising growth assets such as Australian and international shares, property and alternative investments. |

Strategic asset allocation as at 1 July 2008

| Socially Responsible Balanced | Growth | Socially Responsible High Growth | High Growth |
---|---|---|---|
Aust. shares: 38.0 % | Aust. shares: 32.5 % | Aust. shares: 49.5 % | Aust. shares: 40.0 % |
Fixed interest: 23.0 % | Intnl. shares: 30.0 % | Intnl. shares: 40.5 % | Intnl. shares: 32.5 % |
Intnl. shares: 22.0 % | Fixed interest: 15.0% | Alt. invest: 5.0% | Alt. invest: 17.5% |
Property: 13.0 % | Alt. invest: 12.5 % | Property: 10.0 % | Property: 10.0% |
Cash: 3.0% | | | |
Alt. invest: 1.0% | | | |

1 For more Information on the returns of benchmark portfolios please refer to page 7.
Important information about the new single-asset class options

Although the single-asset class options in UniSuper’s Self-Select range contain a diverse range of individual securities, as the name suggests, each option invests in a single asset class only. As such, these options should not be used in isolation, but are instead designed to be combined with other investment options to build a diversified portfolio.

If you invest your entire accumulation account in just one single-asset class option, you may miss out on the benefit of the balance between risk and return that is offered by any one of UniSuper’s Pre-Mixed options.

In addition, the investment management costs associated with the Self-Select menu may fluctuate to a greater extent than those of the Pre-Mixed options. This is because of the potentially more concentrated nature of these investments and the existence of performance-based fees that are paid to the investment managers. And don’t forget, from 1 July 2008, a new Self-Select investment fee of $30 per six-monthly statement period will also apply.

For more information on all of the fees and costs applicable to UniSuper’s investment choice range please read your member category Product Disclosure Statement and the Investing for the future booklet.

How the options have performed in the past

To find out how UniSuper’s investment options have performed, visit our website at www.unisuper.com.au. Please note that past performance of an investment option is not an indicator of future performance.

As the four new single-asset class investment options are not available until 1 July 2008, performance data for these options is not yet available. You can check our website after this date for details or call our Helpline on 1800 331 685.

You should review your investment options

We recommend that you review your investments to make sure that they continue to meet your financial needs.

If you are happy with the way that your investments are currently structured you don’t need to do anything. But before you make a decision not to take action you should understand that:

- if you are invested in more than one option you will be charged the new $30 Self-Select investment fee from 1 July 2008
- if you are invested in a single Pre-Mixed investment option you will not be charged a Self-Select investment fee.

UniSuper will waive the investment switching fee

You are entitled to one free investment switch each financial year, after which any subsequent switch in the same financial year will normally cost you $25.

If you have already switched your investment options this financial year and now want to consolidate your investments into a single option to avoid the Self-Select investment fee, we will waive the additional investment switching fee.

All switch requests must be received by 20 June 2008 to take advantage of the one-off investment switch fee waiver.
Before you make any investment decisions
For more detailed information about UniSuper’s investment options and what you should consider before making any investment decisions please read the booklet:

• Investing for the future

It is available from your employer, from the UniSuper website at www.unisuper.com.au or by calling the Helpline on 1800 331 685.

UniSuper recommends that you do not make any investment decisions before you read the Investing for the future booklet along with any disclosure updates on our website. We also recommend that you speak to a licensed financial adviser.

How to switch your investment options
To switch your investment options you can:

• log into MemberOnline and update your investment option/s using our online switching form
• download an Investment choice form and return it to UniSuper.

Remember that UniSuper must receive your form on or before 20 June 2008 if you want your new investment option/s to be effective from 1 July 2008.

More on measuring performance
Benchmark portfolios
The return of the benchmark portfolio refers to the combined market returns of each asset sector included in the portfolio, as measured by its recognised market Index, as follows:

• Australian shares: S&P/ASX 300 Accumulation Index
• International shares: MSCI World (ex-Australia) Accumulation Index (net Dividends), MSCI Emerging Markets Accumulation Index and MSCI AC Asia (ex-Japan) Accumulation Index (net Dividends)
• Property: Mercer Unlisted Property Funds Index and S&P/ASX 300 Property Trusts Accumulation Index
• Alternative investments: S&P/ASX 300 Accumulation Index, MSCI World (ex-Australia) Accumulation Index (net Dividends) and S&P/ASX Small Ordinaries Accumulation Index
• Fixed interest: UBSA Government Index, Lehman Brothers Global Aggregate (hedged) Index and UBSA Inflation Index
• Cash: UBSA Bank Bill Index.

Survey medians
Survey medians are provided in Mercer Investment Consulting performance surveys.

Investment return assumptions
The investment return assumptions were derived from a formal review of the expected returns, volatilities and correlations of the various asset classes that make up UniSuper’s investment strategies. The review was conducted by the Trustee in conjunction with the Russell Investment Group. Assumptions regarding how often negative returns will be experienced are predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

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.
June 2008 UNIS000F45
**Investment Choice form**

**Using this form to make an investment choice**
You can invest in a single Pre-Mixed option or Self-Select your investments across multiple options.

Applications made on this Investment Choice form only apply to the account nominated by you in Section 1. You must complete a separate Investment Choice form to switch, or split between, investment options on any other UniSuper super or pension account(s) you may have.

**Understanding the risks**
You should understand the risks and other implications of choosing, switching or splitting your investment options. Please read the investment information on the UniSuper website at [www.unisuper.com.au](http://www.unisuper.com.au) or download the latest edition of *Investing for the future* booklet before returning this form. We recommend that you consult a licensed financial adviser before making any investment decisions.

**Effective dates for investment option changes**
UniSuper must receive your form by the 20th of the month to ensure that your investment instruction takes effect from the 1st of the following month. If the 20th falls on a weekend or public holiday, your form must be received by UniSuper on the previous business day.

Forms received by UniSuper after the 20th of the month will not be processed until the following month which means that your investment instruction will take effect from the 1st of the next month.

**Investment switching fee**
You are entitled to one free investment switch each financial year. All subsequent switches will be charged at $25* per switch.

**Self-Select investment fee**
A Self-Select investment fee of $30 will apply if you invest your account in the Self-Select menu. This fee will be charged for each six-monthly statement period (or part thereof) that you remain invested in the Self-Select menu.

**Further information**
If you need further information or help to complete this form:
- email enquiry@unisuper.com.au or
- call the UniSuper Helpline on 1800 331 685

**Privacy information**
UniSuper recognises the importance of protecting your personal information and is committed to complying with its privacy law obligations. UniSuper collects and manages various types of personal information about you to provide you with UniSuper membership and benefits. To find out more about how UniSuper collects and manages your personal information, please refer to UniSuper’s Privacy Policy which is available from UniSuper’s website at [www.unisuper.com.au](http://www.unisuper.com.au) or by calling the UniSuper Helpline on 1800 331 685 between 9.00am and 5.00pm, Monday to Friday.

*Note that this fee will increase to $26 at 1 July 2008.*

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### SECTION 1 — Member details

Please use BALL POINT PEN and cross where required ✗

<table>
<thead>
<tr>
<th>Title:</th>
<th>Mr</th>
<th>Mrs</th>
<th>Ms</th>
<th>Dr</th>
<th>Professor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Surname</th>
<th></th>
<th></th>
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</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Given name</th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Date of birth (DD/MM/YYYY)</th>
<th></th>
<th></th>
<th></th>
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</thead>
</table>

<table>
<thead>
<tr>
<th>UniSuper Member or Pension Number</th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
</table>

(If you are unsure of your member number, refer to your most recent UniSuper correspondence or call the Helpline.)

Which account does this application apply to? (Select one box only)

- Superannuation
- Flexi Pension
- Term Allocated Pension

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UniSuper: ABN 91 385 943 850
Trustee: UniSuper Limited, ABN 54 006 027 121 Level 37, 385 Bourke Street, Melbourne VIC, 3000
Date: 1 June 2008

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**SECTION 2 — Investment option choice**

You can choose a single Pre-Mixed investment option OR self-select two or more investment options.

Invest my account as follows:

<table>
<thead>
<tr>
<th>Pre-Mixed</th>
<th>Select one option only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>100%</td>
</tr>
<tr>
<td>Capital Stable</td>
<td>100%</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>100%</td>
</tr>
<tr>
<td>Balanced</td>
<td>100%</td>
</tr>
<tr>
<td>Socially Responsible Balanced</td>
<td>100%</td>
</tr>
<tr>
<td>Balanced</td>
<td>100%</td>
</tr>
<tr>
<td>Socially Responsible High Growth</td>
<td>100%</td>
</tr>
<tr>
<td>High Growth</td>
<td>100%</td>
</tr>
</tbody>
</table>

OR

**Self-Select**

State the percentage to be invested in each option:

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>Capital Stable</td>
<td></td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td></td>
</tr>
<tr>
<td>Balanced</td>
<td></td>
</tr>
<tr>
<td>Socially Responsible Balanced</td>
<td></td>
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<tr>
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<tr>
<td>Socially Responsible High Growth</td>
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<tr>
<td>High Growth</td>
<td></td>
</tr>
<tr>
<td>Australian Fixed Interest</td>
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<tr>
<td>Listed Property</td>
<td></td>
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<tr>
<td>Australian Shares</td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** 100%

**SECTION 3 — Declaration**

Please read this Declaration before you sign and date your form.

- I declare the information I have given on this form is complete and correct.
- I have read and understood the information in my UniSuper membership Product Disclosure Statement and in the booklet, *Investing for the future* and I understand that:
  - all investments involve some risk and that on occasions my account balance may decrease;
  - If UniSuper receives this form by the 20th of the month, my investment instruction will take effect from the 1st of the following month;
  - I can switch my investment option(s) once a month. The first switch per financial year is free. Subsequent switches incur a fee.
- I understand that if this *Investment Choice form* is incorrectly completed or unsigned, the form will be returned to me.
- I understand that if my form is received by UniSuper after the 20th of the month, my investment instruction will not be processed until the following month which means that my investment instruction will take effect from the 1st of the next month.
- I authorise UniSuper to invest my account in the investment option/s I have selected.
- I acknowledge that I have read and understood the privacy information and consent to my personal information being used in accordance with UniSuper’s Privacy Policy. I also acknowledge that a copy of the UniSuper Privacy Policy is available from the UniSuper website at www.unisuper.com.au or can be obtained by calling the UniSuper Helpline on 1800 331 685.

**Signature**

X

Date (DD/MM/YYYY)

**Return your form:**

by mail to:
UniSuper
Level 37, 385 Bourke Street
Melbourne VIC 3000

or by facsimile to:
03 9691 4141
(remember to send both sides of this form)

Email or telephone instructions cannot be accepted.