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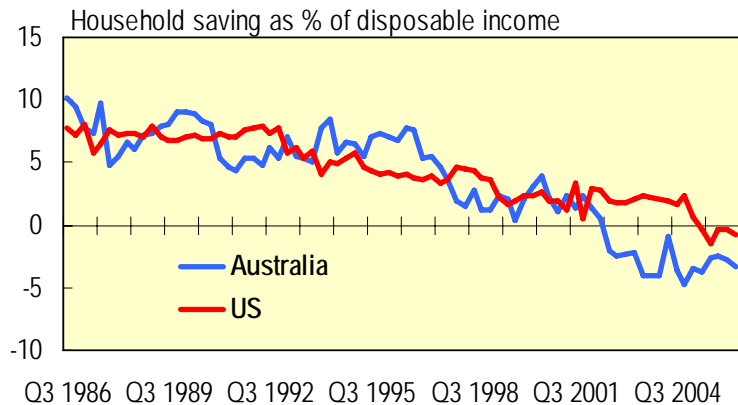
# Overview

- The announced superannuation changes:
  - Make superannuation a better place to save
  - Are supportive of investment markets
  - Reinforce the need for the industry to focus on the best interests of investors

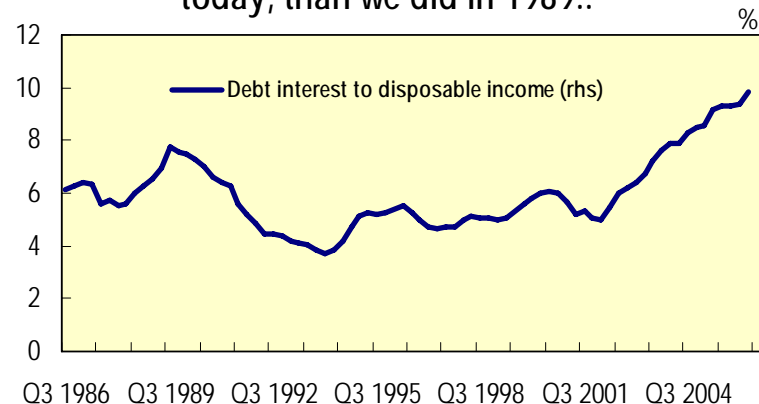


# Australian household finances

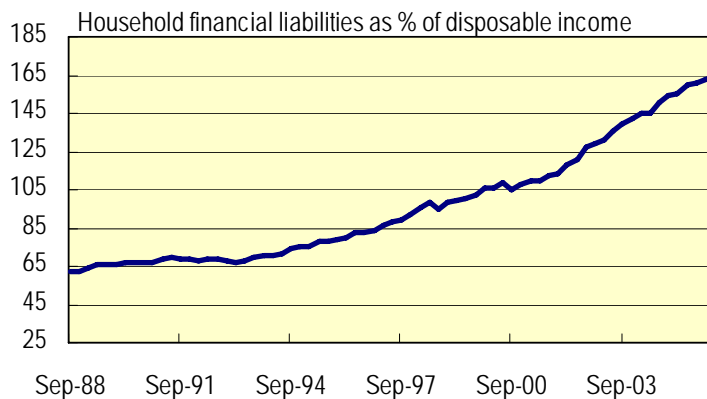
We make Americans look thrifty...



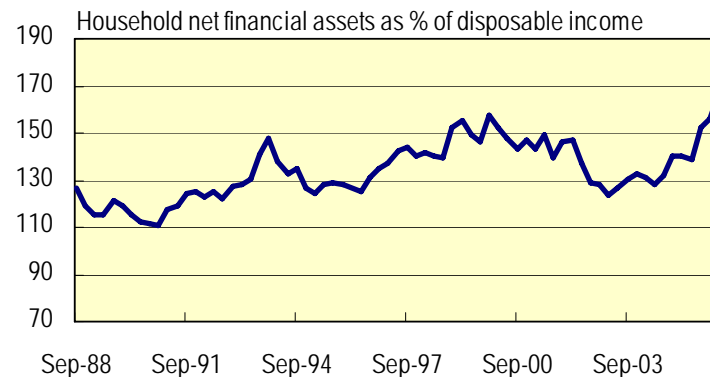
..we pay more of our income in interest today, than we did in 1989..



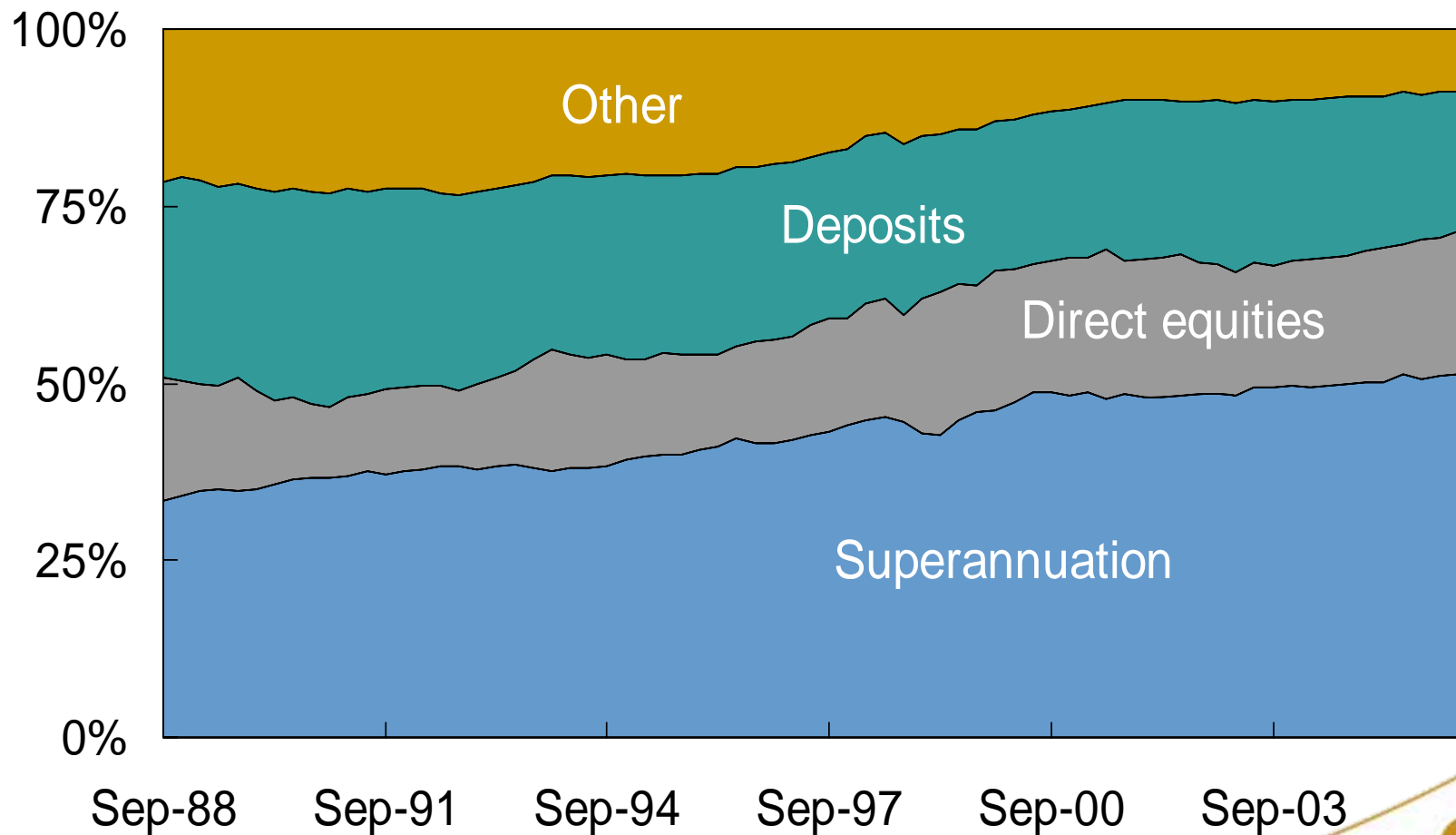
...and we're in heaps more debt..



..but at least we've used the money to acquire heaps of assets



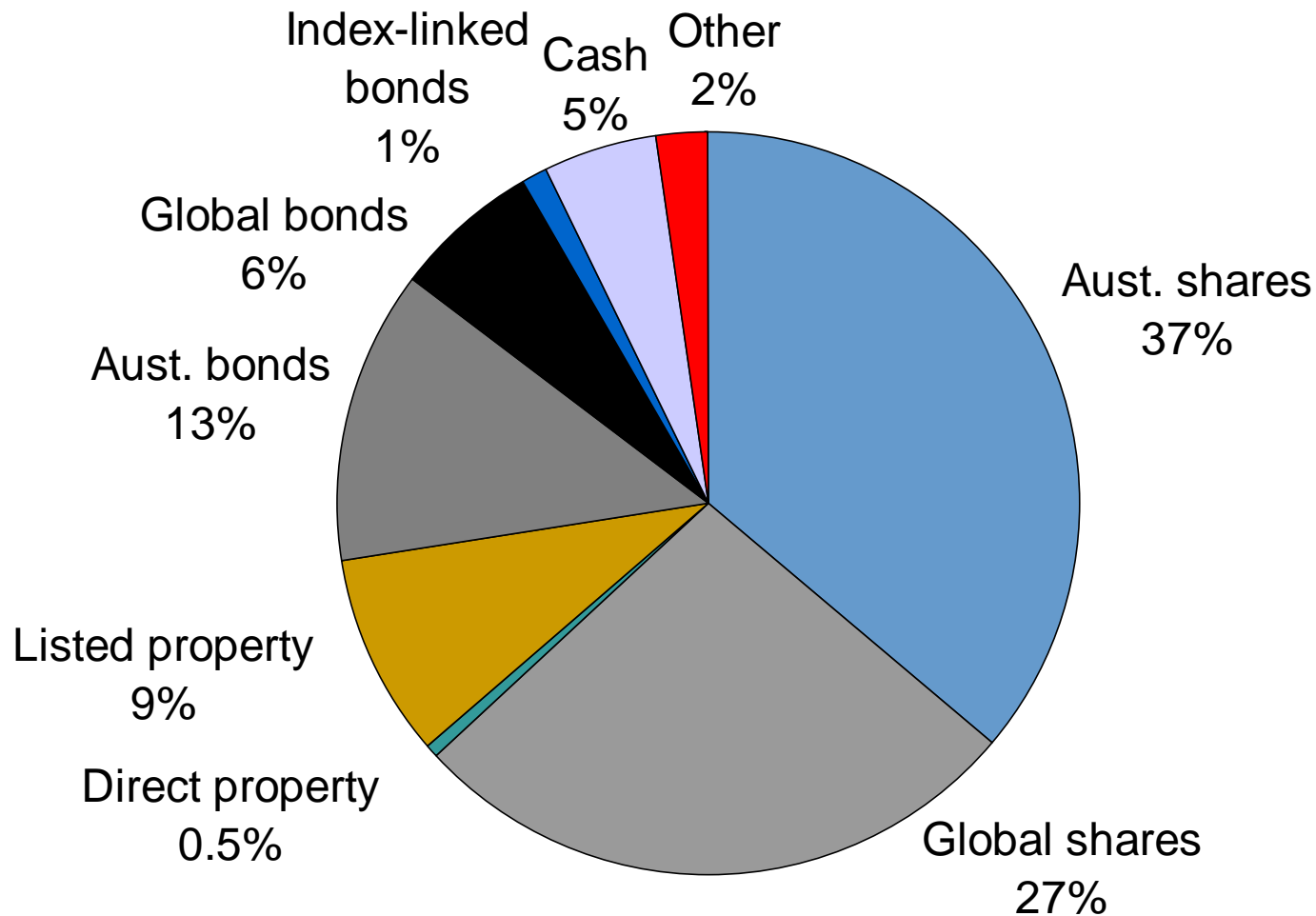
# Superannuation is now over half of households' financial assets



Source: ABS

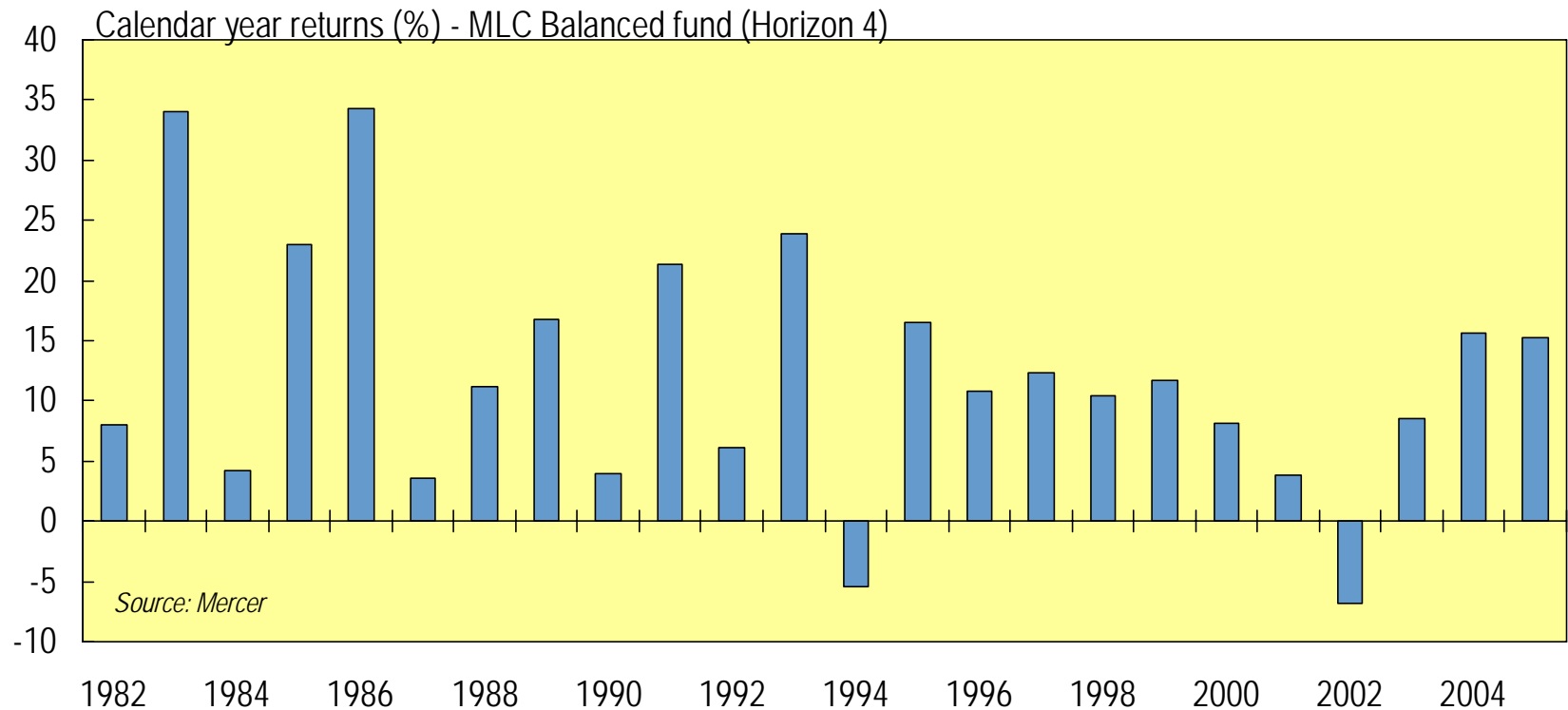


# The typical asset allocation profile



Source: Mercer survey average asset allocation as at end July 2006

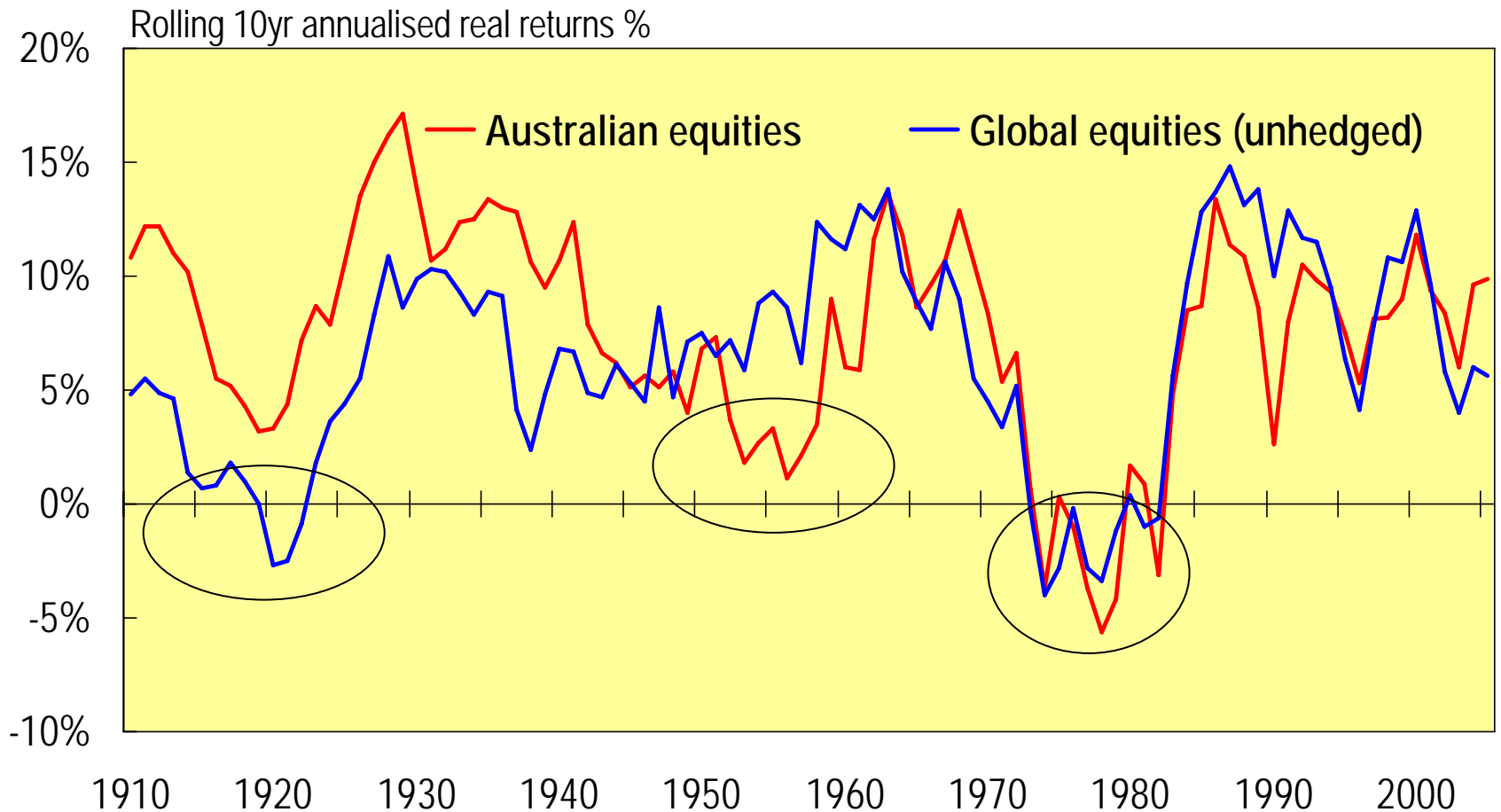
# A truly wonderful investment experience



Annualised returns to end June 2006 are 11.3% nominal or 6.5% real



# The seriously long term



Source: Calculated by MLC Investment Management using data presented in DMS Data Module offered through the Ibbotson Associates' software program EnCorr. Based on copyrighted books by Dimson, Marsh, and Staunton, *Triumph of the Optimists*, Princeton University Press, (c) 2002, and *Global Investment Returns Yearbook 2003*, ABN AMRO/London Business School (c) 2003. All rights reserved. Used with permission. <sup>7</sup>



# Summary

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