





NON-SUPER INVESTORS



Duration	AA Credit Rated Product	TAX Advantaged Yield from Bond Issuer (Note 1)	Grossed up Yield including Tax Benefit (Note 2)
5 Yrs	 	AFTER-TAX 5.00%	PRE-TAX 7.80% ← NOTE!
5 Year Bond Rate (25/08/10)		2.81% (Note 3)	5.25%
Margin over Bond		2.19%	2.55%

Duration	AA Credit Rated Product	TAX Advantaged Yield from Bond Issuer (Note 4)	Grossed up Yield including Tax Benefit (Note 5)
10 Yrs	 	AFTER-TAX 5.50%	PRE-TAX 10.28% ← NOTE!
10 Year Bond Rate (25/08/10)		2.96% (Note 6)	5.55%
Margin over Bond		2.54%	4.73%

T Zero & T Zero Plus Credit Rating - Note 7
Bond Issuer Credit Rating AA

BROKERAGE PAYABLE

by The Outlook Group Pty Ltd

5 Yrs	 	1.00% Upfront	or	Rebate to Investor 1.00%
10 Yrs		1.50% Upfront	or	Rebate to Investor 1.50%

Notes:

- T Zero's and T Zero Plus's are taxed in the hands of Non Super Investors as Insurance Bonds under S26AH (1936 ITAA). Investors receive a 30% tax rebate on gains realised during the first 8 years of duration, 1/3 of the gain is exempt from tax after 8 years, 2/3 is exempt after 9 years and 100% is tax exempt after 10 years. There is no income to report annually and no capital gains tax.
- The Grossed Up Yield is derived by dividing the Tax Advantaged Yield (after adjusting for the effect of the 30% tax rebate), by (1 - 46.5% tax rate); 46.5% is the Top Marginal Rate.
- The equivalent after tax yield is the Bond Rate multiplied by (1 - 46.5% tax rate); 46.5% is the Top Marginal Rate.
- As for note 1, T Zeros and T Zero Plus's, if held for 10 years, are tax exempt in relation to their growth and not subject to capital gains tax.
- The Grossed Up Yield is derived by dividing the Tax Advantaged Yield by (1 - 46.5% tax rate); 46.5% is the Top Marginal Tax Rate.
- The equivalent after tax yield is the Bond Rate multiplied by (1 - 46.5% tax rate); 46.5% is the Top Marginal Rate.
- Bond Issuer is either, or both; MLC Lifetime Company Ltd, a subsidiary of MLC Ltd and AMP Life Ltd. Standard and Poors rates the "Claims Paying Ability" of MLC Ltd and AMP Life Ltd as AA.

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