

Your Guide to what is included in the MLC MasterKey Super & Pension Fundamentals Product Disclosure Statement



1. Product Disclosure Statement

Information on your MLC MasterKey Super & Pension Fundamentals accounts.



5. Claims Guide

Information about making an insurance claim.



9. Pension Fundamentals Application Form

Application Form for MLC MasterKey Pension Fundamentals.



2. Fee Brochure

Defines the fees shown in the 'Fees and costs' section of the **PDS**. We're required by law to provide these to you. Additional information is also provided about these fees and costs in this brochure.



6. Investment Protection Guide

Information you need to decide if Investment Protection best suits your financial goals.



Pension refresh / pension to super

You may use this form for a Pension refresh or to transfer your Pension back to Super.



3. Investment Menu

Information you need to decide which investment options best suit your financial goals.



4. Insurance Guide

Information about the insurance you have through your super.



7. Pension Guide

Information you need when starting your Transition to Retirement or Account Based Pension



8. Super Fundamentals Application Form

Application Form for MLC MasterKey Super Fundamentals.



Preparation date 1 December 2020

Issued by the Trustee NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465

The Fund MLC Super Fund ABN 70 732 426 024 The Insurer
Insurance is issued by
MLC Limited
ABN 90 000 000
402 AFSL 230694

Registered Address Ground Floor MLC Building 105-153 Miller St North Sydney NSW 2060



MLC MasterKey Super & Pension Fundamentals

Product Disclosure Statement

1. About MLC MasterKey Super & Pension Fundamentals

You can use this Product Disclosure Statement (PDS) to find what you need to know about your super and how we can help you reach your retirement goals

MLC MasterKey Super & Pension Fundamentals¹ is the easy-to-manage super account that gives you a great opportunity to grow and protect your wealth.

You'll have access to a broad range of investment options, allowing you to customise your investment portfolio. A financial adviser can support you with any decisions you make.

We've been looking after the retirement and investment needs of generations of Australians. Joining MLC means you're a part of one of Australia's largest super funds – with over 1.2 million members—so you know you're in good company. The MLC Group of Companies has \$111.8 billion funds under administration (as at 30 September 2020), on behalf of individual and corporate investors in Australia.

¹ In this PDS, a reference to 'Super' is a reference to MLC MasterKey Super Fundamentals and a reference to 'Pension' is a reference to MLC MasterKey Pension Fundamentals. Your Super and Pension are held under the same MLC account number.

Other information

MLC MasterKey Super & Pension Fundamentals is part of the MLC Super Fund. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member. You can find more information on the Fund, the Trustee and executive remuneration, and other Fund documents at mlc.com.au/yoursuperfund

Go online today

- 1 Once you've opened your account, register for online access at mlc.com.au
- 2 Download the MLC app from the App store or Google Play.
- 3 Log in using your email, or customer number, and your password.

Contributing to your super

Regular contributions are a great way to help your super grow. Your employer generally makes super guarantee contributions (also known as employer contributions), and your super can be boosted with other types of contributions, if eligible, including:

- salary sacrifice contributions
- personal after-tax contributions

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Get in touch

Call us on **132 652** within Australia. Chat with us at **mlc.com.au** Write to us: PO Box 200. North Sydney NSW 2059

 spouse contributions (made to your account by your spouse),

- · government co-contributions, and
- downsizer contributions.

You can make additional contributions to your account by BPAY*, credit card or direct debit. You can also set up a regular contributions by direct debit. There are caps on the amount you can contribute to super. If you exceed these caps you may pay additional tax.

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What you need to know about super

2. How super works

You generally have the choice where your employer makes contributions. It's compulsory for contributions to be made to super for most working Australians. Super is generally a tax-effective way to save for your retirement—tax concessions and other government benefits can make it one of the best long-term investments you have.

This Product Disclosure Statement (PDS or Statement) is a summary of significant information and contains a number of references to further important information in the **Fee Brochure, Investment Menu, Insurance Guide, Claims Guide, Investment Protection Guide and the Pension Guide** (each of which forms part of the PDS). You should consider all this information before making a decision about the product.

Bringing all your super together

Keeping your super in one place can make sense. You can generally transfer any other super accounts you have into your Super account. Doing this gives you a single view of your super, helps you keep track of your investments, and means you only pay one set of fees. Before consolidating, you should check if there are any costs involved, loss of insurance that's important to you, any difference in fees charged or any benefits you wish to keep. You should consider speaking with a financial adviser to make sure it's the right decision for you.

Accessing your super

Super is designed to support you in retirement, so there are restrictions on when you can access it. To access your super, you must meet a condition of release, such as:

- reaching age 65
- reaching your preservation age (between age 55 and 60 depending on your date of birth) and permanently retiring
- ceasing an employment arrangement on or after the age of 60
- reaching your preservation age and starting a transition-to-retirement pension
- · becoming permanently incapacitated, or
- · having a terminal medical condition.

Once you meet a condition of release, you're able to withdraw your super as a lump sum or transfer your super to a pension account to start an income stream.

There are other circumstances where you may be able to access your super including:

- under the first home super saver scheme
- if you're a temporary resident and you permanently leave Australia once your visa has expired
- severe financial hardship, or
- · compassionate grounds.



Your super and any insurance you hold in the Fund can be paid to your beneficiaries or estate if you pass away. There are different types of beneficiary nominations we offer: binding, non-binding, and for pensions you can also have a reversionary beneficiary. A binding beneficiary nomination, if valid, allows you to decide exactly where your benefit is paid. With a non-binding nomination, we'll consider your nomination and your personal circumstances before making a decision on where to pay your benefit. If you make an invalid nomination, or no nomination at all, we'll decide where your benefit is paid.

A reversionary beneficiary nomination is only available for pensions and allows you to select who you would like to continue receiving your pension payments if you pass away.

Your account balance (excluding pension accounts with a reversionary nomination) will be switched into the MLC Cash Fund on the date we receive notification of your death. If you have a pension account with a reversionary nomination, the account balance will remain in your chosen investment option(s) and pension payments will be suspended. On completion of the claim, pension payments will restart and will be paid to your beneficiary.

We'll switch off any Adviser Service Fees being paid to your adviser and stop charging insurance premiums once we're notified of your death. Any Adviser Service Fees and insurance premiums charged between the date of death and the notification of death will be refunded along with the final benefit payment.

We'll continue to charge all other fees and costs set out in section 6 until your Death Benefit is paid to your estate and/or beneficiaries.

You should speak with your financial or legal adviser for more information on estate planning. You can view the **Beneficiary Nomination form** for more information.



The law defines your eligibility to contribute, types of contributions you can make (or others can make on your behalf), and limits on contributions, including the maximum amount you can contribute before paying additional tax. It also sets strict limitations on when you can withdraw your super. Generally, you can access your super after you reach your preservation age and retire, or if you satisfy another condition of release.

3. Benefits of investing with MLC MasterKey Super & Pension Fundamentals

What we offer in your super account



A wide range of investment options: Customise your investment portfolio to how you like it, using our world-class investment managers.



Pensions: Transition to retirement and retirement income stream solutions—giving you more choice in retirement.



Insurance: Tax-effective cover to protect you and your family.



Member benefits program: Access to discounts, lifestyle offers, popular events, travel offers, savings on health insurance, and more.

Advice tools and calculators: Helping you understand

your super, when it's convenient for you.



Online access and a mobile app: Stay on top of your super and pension—wherever you are.

Investment protection

If you want to take advantage of market growth and protect your savings, MLC MasterKey Investment Protection may be right for you. You can invest with greater certainty and protect your Super and Pension. MLC MasterKey Investment Protection is only available to you through a licensed financial adviser or through their authorised representative, so speak with your financial adviser for more information.



You should read the important information about Investment Protection in the Investment Protection Guide, and about MLC MasterKey Pension Fundamentals in the Pension Guide before making a decision. Go to mlc.com.au/pds/mkspf

The material in these documents may change between the time you read this Statement and the day you acquire the product.

Keeping you informed

We'll be in touch regularly with any important information about your account. We'll provide you with:

If you start with a new employer, you can generally request your new employer to contribute to the account and keep your super in one

- · a statement of your account each financial year
- · information in relation to any material changes to your account, and
- confirmation of changes you make to your account such as personal contributions, investment switches, updating your details, rollovers, or withdrawals.

We can send this information by email or make it available at **mlc.com.au**. If you prefer correspondence by mail, please let us know.

Staying with us when you start a new job

If you start with a new employer, you can generally request your new employer to contribute to the account and keep your super in one place. Just complete our **Super choice fund nomination form**, give it to your employer, and they'll be able to contribute into your account.

The information in this PDS may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

4. Risks of super

Like any investment, super has risks

Before you invest, there are some things you need to consider. How much risk you're prepared to accept is determined by various factors, including:

- · your investment goals
- · the savings you'll need to reach these goals
- · your age and how many years you have to invest
- · where your other assets are invested
- the return you may expect from your investments, and
- · how comfortable you are with investment risk.



You should read the important information about the risks of investing in the **Investment Menu** before making a decision. Go to **mlc.com.au/pds/mkspf**

The material relating to risks may change between the time when you read this Statement and the day when you acquire the product.

Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

When choosing your investment option, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- · returns aren't guaranteed and you may lose money
- · future returns will differ from past returns, and
- your future super balance (including contributions and returns) may not be enough to provide sufficiently for your retirement.

Laws affecting super may change, impacting your retirement savings.

Your financial adviser can help you respond to any changes to laws on super, social security and other retirement issues.

5. How we invest your money

Choose the investment option that's right for you

You can choose from any of our wide range of investment options. We've provided a summary of our option with the most funds under management (at 30 June 2020), MLC Horizon 4 Balanced Portfolio, below. All other options are shown in our **Investment Menu**.

When choosing your investment option, you should consider the risk, likely return, and investment timeframe.

We may change the investment objective, investment approach, strategic asset allocation and ranges in each investment option, or add new, suspend or remove investment options at any time without prior notice to members. We'll notify you of material or significant changes in accordance with the law, which may be before or after the change.

Up-to-date information is available at **mlc.com.au**

You can switch between investment options at any time, but there are limits to the frequency of investment switches you can make. For further information on switching limits see the **Investment Menu** or just log in to your account online at **mlc.com.au**



You should read the important information about each of the investment options and the investment approach, including responsible investing and the Standard Risk Measure in the **Investment Menu** before making a decision. Go to **mlc.com.au/pds/mkspf**

The material relating to the **Investment Menu** may change between the time when you read this Statement and the day when you acquire the product.

MLC Horizon 4 Balanced Portfolio

This option invests in a wide range of asset classes with a strong bias towards shares and other growth assets. It's designed for members who are focused on higher returns and are willing to take on exposure to more volatile investments.

| | MLC Horizon 4 Balanced Portfolio |
|----------------------|--|
| Investment objective | Aims to outperform the Benchmark, before fees and tax, over 4 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets. |
| Benchmark | The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon4super |

MLC Horizon 4 Balanced Portfolio continued

| | MLC Horizon 4 Balanced Portfolio | | |
|--|---|--------------------------------|------------|
| The investment option may be suited to you if | you want a diversified portfolio that invests with a strong bias to growth assets you want to rely largely on the market for returns you want long-term capital growth, and you understand that there can be large fluctuations in the value of your investment. | | |
| Strategic asset allocation and | Asset class | Strategic asset allocation (%) | Ranges (%) |
| ranges | Cash | 1% | 0-15% |
| We may adjust the asset allocation | Fixed income | 25% | 5-40% |
| we may adjust the asset anocation within these ranges | Defensive afternatives and other | 4% | 0-15% |
| within these funges | Growth alternatives and other | 9% | 0-20% |
| | Listed property securities | 4% | 0-15% |
| | Global shares | 27% | 10-40% |
| | Australian shares | 24% | 20-40% |
| | Private equity | 6% | 0-15% |
| | Total | 100% | |
| | Total defensive assets | 30% | 20-40% |
| | Total growth assets | 70% | 60-80% |
| Minimum suggested time to invest | 5 years | | |
| Standard Risk Measure | Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period) | | |

6. Fees and costs

An overview of all the costs you can expect to pay

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Please contact us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website **(www.moneysmart.gov.au)** has a superannuation calculator to help you check out different fee options.

You'll find the fees we charge in the table below. Entry fees and exit fees cannot be charged. You can use the information in this table to compare fees and costs between MLC MasterKey Super & Pension Fundamentals and other super products. You can find more information about each fee in the 'Additional explanation of fees and costs' section in the **Fee Brochure**.

These fees and costs may be deducted from your balance, your investment returns, or from the assets of MLC Super Fund as a whole. All fees are shown inclusive of GST and net of Reduced Input Tax Credits and stamp duty (where applicable). You can view the actual fees deducted from your account by logging in to **mlc.com.au** or on your annual statement.

| MLC MasterKey Super & Pension Fundamentals | | | |
|--|---|--|---|
| Type of fee | Amount | | How and when paid |
| Investment fee ^{1,2} | MLC Horizon 4 Balanced Portfo Other investment options, rang 0.00% pa to 1.45% pa (estimated | es from | You won't see this fee as a direct charge to your account. It's reflected in the daily unit price of each investment option and will reduce the net return on your investment. The Investment fee for each investment option is shown in the Investment Menu . |
| Administration fee ¹ | Account balance First \$150,000 Remaining balance over | Percentage fee (% pa) 0.30 0.10 | Administration fee The percentage fee for each month is calculated using your average Super and Pension account balance for the previous month. |
| | \$150,000 Plus A fee of \$1.50 per week if your account balance is below \$50,000 when the Administration fee is deducted. | | The Administration fee is deducted monthly from your accoun The maximum Administration fee you may pay (excluding th fixed fee and Trustee Levy) is \$2,500 pa. |

| MLC MasterKey Super & Pension Fundamentals | | |
|--|---|---|
| Type of fee | Amount | How and when paid |
| | Plus | Trustee Levy ³ |
| | Trustee Levy of 0.02% pa of your account balance. | This will be deducted monthly from your account balance to cover costs related to the running of the MLC Super Fund. The levy amount for each month is calculated using your Super and Pension account balance at the date it's deducted. |
| Buy-sell spread ² | MLC Horizon 4 Balanced Portfolio, 0.15%/0.15% Other investment options, ranges from 0.00%/0.00% to 0.30%/0.30% | You won't see this fee as a direct charge to your account. It's reflected in the buy and sell unit price of each investment option when there's a transaction on your account. The buy-sell spread for each investment option is shown in the Investment Menu. The current buy-sell spreads of an investment option are available at mlc.com.au/buysellspreads |
| Switching fee | Nil | Not applicable. |
| Advice fees relating to all members investing in a particular investment option | Nil | There are no advice fees charged by us. However, if you wish, you can have amounts deducted from your account to pay fees to your financial adviser (see 'Adviser Service Fee' in the 'Additional explanation of fees and costs' section). |
| Other fees and costs ² | For details on the following fees and costs that may apply please refer to the 'Additional explanation of fees and costs' section in this PDS and in the Fee Brochure . | |
| | Adviser Service Fee Other adviser remuneration Investment Protection costs Transact Borrowin Insurance | ng (gearing) costs Requirement (Reserve) |
| Estimated Indirect cost ratio ^{1, 2, 4} | MLC Horizon 4 Balanced Portfolio, 0.50% pa Other investment options, ranges from 0.00% pa to 0.67% pa. | You won't see this fee as a direct charge to your account. It's reflected in the daily unit price of each investment option, and will reduce the net return on your investment. The Indirect cost ratio for each investment option is shown in the Investment Menu. |

- ¹ If your account balance for a product offered by the Fund is less than \$6,000 at the end of the Fund's income year, the total combined amount of Administration fees, Investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- ² For more information please refer to 'Additional explanation of fees and costs' in the **Fee Brochure**.
- ³ The Trustee Levy is deducted monthly to cover costs related to the running of the MLC Super Fund such as the Trustee's costs and expenses, audit fees and other regulatory costs. From 1 December 2020 to 31 January 2021, the Trustee Levy will be 0%, and from 1 February 2021 it will be 0.02% pa.
- 4 Except for new investment options, the estimated indirect cost ratio is based on costs incurred for the 12 months to 30 June 2020 and includes estimates where information was unavailable at the date this **PDS** was issued. For new investment options the estimated indirect cost ratio reflects our reasonable estimate at the date of this **PDS** of costs that'll apply for the current financial year. Please note that past costs are not a reliable indicator of future costs.

Example of annual fees and costs

This table gives an example of how the fees and costs for the MLC Horizon 4 Balanced Portfolio investment option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

| EXAMPLE – MLC Horizon 4 Balanced Portfolio | | BALANCE OF \$50,000 |
|--|----------|---|
| Investment fees | 0.68% pa | For every \$50,000 you have in the superannuation product you will be charged \$340 each year |
| PLUS Administration fees¹ | 0.32% pa | And , you will be charged \$160 in Administration fees |
| PLUS Estimated indirect costs for the superannuation product | 0.50% pa | And , indirect costs of \$250 each year will be deducted from your investment |
| EQUALS Cost of product | | If your balance was \$50,000, then for that year you will be charged fees of \$750 for the superannuation product. |

Note: *Additional fees may apply. **And**, if you leave the Fund, you may be charged an **exit fee** of **\$0** and a **buy-sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy-sell** spread for exiting is **0.15**% (this will equal to **\$75** for every \$50,000 you withdraw).

¹ This amount is inclusive of the Trustee Levy of 0.02% pa. The Trustee Levy will come into effect on your account from 1 February 2021.

The ASIC superannuation calculator at www.moneysmart.gov.au can be used to calculate the effect of fees and costs on account balances.

Additional explanation of fees and costs

Adviser Service Fee

If you wish to consult a financial adviser, you should consider the following information:

- You may pay a fee for the services you receive and choose how to pay for these services.
- You can authorise for the cost of your adviser's services, solely in relation to your MLC MasterKey Super & Pension Fundamentals account, to be deducted from your account and paid to them. You can do this by giving us instructions to establish an Adviser Service Fee to be deducted from your account.
- Any fees charged by your financial adviser are in addition to the fees and costs in this PDS.
- You can amend or cancel an existing Adviser Service Fee at any time by contacting us.
- You don't need to consult with a financial adviser to use our services.

Your financial adviser cannot change the Adviser Service Fee without your consent.

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

Any fee arrangement you have with a financial adviser should be detailed in the Statement of Advice they provide. You should regularly review this arrangement. We reserve the right to reject or terminate an Adviser Service Fee arrangement on your account at any time.

Other adviser remuneration

Your financial adviser is not paid commission for this product. They may receive alternative forms of payments such as conference and professional development seminars for training purposes. These are paid by us and are at no additional cost to you.

Varying fees

We can vary our fees, fee discounts, or rebates without your consent but we'll give you at least 30 days' notice of any material increase in fees. This doesn't include change to indirect costs which vary daily with investment costs, and Government taxes and charges. The buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The current buy-sell spreads of an investment option are available at mlc.com.au/buysellspreads



You should read the important information about Fees and costs and the definitions of fees, in the **Fee Brochure, Investment Menu, Insurance Guide** and the **Investment Protection Guide** before making a decision. Go to mlc.com.au/pds/mkspf.

The material relating to fees and costs and the fee definitions may change between the time when you read this statement and the day when you acquire the product.

7. How super is taxed

An overview of tax in super

Tax laws change from time to time, so we recommend you seek advice from a financial adviser or registered tax agent. We're not able to provide financial or tax advice. You can also visit **ato.gov.au** for more information on how super is taxed.

Tax on contributions

Contributions to your super are taxed differently depending on the type you make. This generally depends on whether a tax deduction has been claimed (eg employer contributions or before tax contributions) or from after-tax money (eg your take-home pay or existing personal savings).

Before-tax contributions

Known as concessional contributions, they include employer and salary sacrifice contributions and any personal contributions that you claim as a tax deduction. These contributions are usually taxed at a rate of 15%. This tax is charged within the Fund and is deducted from your account and paid to the ATO when required or when you leave the Fund.

Additional tax applies for high income earners. Broadly, if your income and concessional contributions exceed \$250,000 in an income year, an additional 15% will be applied to contributions which take you above the \$250,000 threshold. This additional tax is levied on you personally by the ATO, but you can elect to have the tax paid from your super account.

Any extra contributions paid by your employer such as fees and premiums are treated as concessional contributions and count towards your concessional contribution cap.

After-tax contributions

Known as non-concessional contributions, they include spouse contributions and contributions made by you where no personal income tax deduction has been claimed. Non-concessional contributions are not subject to tax in the Fund.

Contribution caps

Contributions made to your account—both before-tax and after-tax—will count towards your contribution caps.

If your contributions in a year exceed the relevant contribution caps, you may be liable for additional tax on the excess contributions.

In addition to the contribution caps, the amount you have in your 'total superannuation balance' (which includes all your super and pension balances) may limit your ability to make after-tax contributions, claim the government co-contribution, receive a spouse contribution, and access 'catch up' concessional contributions.

Please see **ato.gov.au** for more information on contributions caps.

Tax on investment earnings

There are different tax treatments on investment earnings for super, transition-to-retirement pensions, and retirement pensions. Tax paid or payable on investment earnings is paid by the Fund and is reflected in the daily unit price for each investment option.

Super

Taxed at a rate of up to 15%.

Transition-to-retirement pension

Taxed at a rate of up to 15% in the pre-retirement phase until you've met an eligible condition of release. Not taxed in the retirement phase.

Retirement pension

Not taxed.

For information on pre-retirement and retirement phases and eligible conditions of release please refer to the **Pension Guide**.

Tax on payments to you

Lump sum withdrawals from super, transition-to-retirement pensions, and retirement pensions

| Tax-free component¹ | Nil. |
|-----------------------------------|--|
| Taxable component ¹ | From age 60: Tax free Preservation age² to age 59: Tax-free on first \$215,000 (2020/21) (this is a lifetime limit which is indexed each financial year). Tax is then paid on the remainder up to 17% (including Medicare Levy at 2%). Under preservation age: Tax of up to 22% (including Medicare Levy at 2%). |

- 1 For further information on the distinction between taxable and tax-free components of your super, go to the ato.gov.au page titled 'How tax applies to your super'.
- 2 Preservation age is 55 for those born before 1 July 1960 and will gradually increase to 60 depending on your date of birth.
- 3 Not applicable for super.

Regular and additional pension payments³

| Tax-free component¹ | Nil. |
|-----------------------------------|--|
| Taxable component ¹ | From age 60: Tax free Preservation age² to age 59: Tax is paid at your marginal tax rate plus the Medicare Levy of 2%, less a tax offset of 15%. Under preservation age²: Tax is paid at your marginal tax rate plus the Medicare Levy of 2%, with no tax offset. This only applies to retirement pensions. For disability super benefits, a tax offset of 15% is available. |

A different tax treatment applies to super death benefits paid to your beneficiaries or deceased estate. For further information on this tax treatment refer to **ato.gov.au**

Other taxes and Government levies may apply from time to time. If applicable, we'll deduct the tax from your account before paying the lump sum or pension payment.

To invest in **MLC MasterKey Super & Pension Fundamentals**, you'll need to provide your Tax File Number (TFN). If you don't provide your TFN we'll hold your money in a trust and contact you or your financial adviser to obtain your TFN. If we don't receive your TFN within 30 days we may return any contributions or rollovers. We'll verify your TFN with the ATO.

8. Insurance in your super

Insurance available when you join

Insurance within your super may be a tax-effective way to protect your family and your future. When you join, subject to meeting the eligibility criteria, you're able to select from three levels of MLC Lifestage insurance:

- Standard cover
- · Half the standard cover, or
- Double the standard cover.

You can also choose to have no insurance.

MLC Lifestage insurance is a combination of Death (including Terminal Illness) and Total and Permanent Disablement insurance that is higher when you're more likely to have a mortgage or children at home, and lower when you're more likely to be financially secure. There are costs associated with insurance.

Once you've selected to have insurance with your Super account, we'll automatically deduct premiums from your super account on a monthly basis. If there is no money in your account within the first 130 days of you joining, your cover will be taken to have never commenced. If there is money in your account by that time but it is not sufficient to pay your insurance premiums, you will need to pay the outstanding premium within a further 30 days or your cover will be cancelled. We will notify you at the end of the 130 day period if there is insufficient funds in your account to pay your insurance premiums. Your level of insurance each year will be adjusted on your birthday. We'll confirm your level of insurance cover and premiums paid on your annual statement each year.

Keeping your details up to date

The information we hold about you determines your insurance. If your occupation, nature of your employment, salary, or any other personal details change it could impact your insurance and the premiums you pay. If your circumstances change, please contact us.

Insurance available after you join

Once your Super account has been opened, you can apply for a different level or type of insurance as outlined in the table below by completing the **insurance application forms** available at **mlc.com.au**

| Types | Insurance pays: | How much can you apply for? |
|---|--|---|
| Death (including Terminal Illness) | a lump sum payment to your dependants or your legal personal representative. | an unlimited amount (Terminal Illness cover cannot exceed \$3 million). |
| TPD | a lump sum payment if you become totally and permanently disabled and can no longer work. | a maximum of \$5 million (generally, it cannot exceed the Death insurance amount). |
| Income Protection | a monthly income if you're temporarily unable to work. | generally up to 75% of your monthly income, up to a maximum benefit of \$50,000 per month. |

The maximum insurance you can apply for includes any existing policies you have, either with the Fund, or with another fund/insurer.

You can cancel, change or reduce your cover by calling us on **132 652**. You should speak with your financial adviser to discuss the right amount of cover for your personal circumstances.

Make sure you're eligible

To be eligible, you must be an Australian Resident on the day your account starts and have money in your account within 130 days. If, when you join, you're Employed in an Occupation that the insurer classifies as 'Not insurable' in the Occupational ratings guide, you won't be eligible for insurance.

The latest Occupational ratings guide for insurance is available at mlc.com.au/occupation

If you make a claim and you weren't eligible for insurance when you joined Super, your claim will be declined and all premiums refunded.

If you need to make a claim see the **Claims Guide**.

Premiums

We calculate premiums based on the type and amount of your insurance cover you have and things like your age and gender. If you apply for your cover after you joined, your premiums may also be affected by your occupation, medical history, and lifestyle and leisure activities. These premiums will be deducted from your Super account unless you opt-out or cancel insurance or we are required by law to cancel your insurance.

The latest MLC Lifestage sum insured amounts and premium rates are available at **mlc.com.au/mkspf/insurancerates**

When a benefit won't be paid

Insurance available when you join is subject to a pre-existing conditions exclusion. Your current and previous state of health will affect your ability to claim. Income Protection insurance benefits won't be paid if you become disabled due to self-inflicted injury. Your Death (including Terminal Illness) or TPD insurance benefit won't be

paid if within 24 months of starting your insurance, you commit suicide, or are disabled as a result of an intentional self-inflicted injury. Other exclusions may also apply. See the **Insurance Guide** for details of all exclusions.

Important information

You should read the important information about eligibility for and the cancellation of insurance cover, conditions and exclusions applicable to the cover, the level and type of cover available, the cost of cover, and other significant matters in the Insurance Guide before making a decision. Go to mlc.com.au/pds/mkspf. These matters may affect your entitlement to insurance and should be read before deciding if insurance is appropriate. The material relating to insurance may change between the time you read this statement and the day when you acquire the product.

9. How to open an account

...and other important information

You can open a super, transition-to-retirement pension, or retirement pension account with us.

To open a super or pension account you can apply through your financial adviser, online at **mlc.com.au**, or by completing the **Application Form** and posting it to us. However, we're not bound to accept your application.

Want to change your mind?

You can mail, fax, or email us to close your account within 14 days of opening it.

Contributions we can't process

If we receive any contributions we can't process, we'll hold them in an interest bearing trust account for up to 30 days.

If we can accept them in that time, any interest earned will be allocated for the benefit of all members. If we're unable to allocate within 30 days we'll return the funds to you, with any interest earned retained for the benefit of all members.

Resolving complaints

If you have a complaint, we can usually resolve it quickly over the phone on 132 652, or if you'd prefer to put your complaint in writing you can email us or send us a letter. We'll conduct a review and provide you a response in writing. For more information, visit mlc.com.au/complaint

If you're not satisfied with our resolution, or we haven't responded to you in 90 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA in writing to GPO Box 3, Melbourne, VIC 3001, at their website (afca.org.au), by email at info@afca.org.au, or by phone on 1800 931 678 (free call).

If you have a complaint about financial advice you receive, you should follow the complaint resolution process explained in the Financial Services Guide provided by your financial adviser.

Privacy information

We'll collect your personal information from you directly wherever we can, but in some cases we may collect it from third parties such as your financial adviser. We do this to determine your eligibility and to administer your account. If your personal information is not provided, we may not be able to provide you the product or service, or administer it appropriately. We may collect information about you because we're required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which requires us to collect personal information. For example, we require personal information to verify your identity under Anti-Money Laundering law.

We may disclose your personal information to other NAB Group members, and to external parties including MLC Limited for purposes that include: account management, product development and research. For more information refer to <code>mlc.com.au/</code> <code>privacynotification</code>. For these reasons, we may also need to share your information with organisations outside Australia - a list of those countries is available at <code>nab.com.au/privacy/</code> <code>overseas-countries-list</code>. We, other NAB Group members, and MLC

overseas-countries-list. We, other NAB Group members, and MLC Limited may use your personal information for marketing activities. You can let us know if you no longer wish to receive these direct marketing offers by contacting us.

More information about how we collect, use, share and handle your personal information is in our Privacy Policy (mlc.com.au/privacy) including how to access or correct information we collect about you and how to make a complaint about a privacy issue. Contact us for a paper copy or if you have any questions or comments.

Information we may need from you

We're required to know who you are and may ask you to provide information and documents to verify your identity or get a better understanding about you, your related parties and your transactions. You'll need to provide this in the timeframe requested. If we're concerned that processing a request may cause us to breach our legal obligations (such as anti-money laundering and sanctions), we may delay or refuse your request, restrict access to funds or close your account (where permissible under any applicable law).

This document contains general information only and so doesn't take into account your personal financial situation or individual needs. We recommend you obtain financial advice tailored to your own personal circumstances. References to 'we', 'us' or 'our' are references to the Trustee. The Trustee is part of the National Australia Bank (NAB) Group of Companies. An investment with the Trustee is not a deposit with, or liability of, and is not guaranteed by, NAB. The MLC Group of Companies refers to all companies (including the Trustee) offering services within the wealth management division of the NAB Group of Companies. MLC Limited is part of the Nippon Life Insurance Group and is not part of the NAB Group of Companies. MLC brand under licence. This offer is only made to persons receiving the PDS in Australia and your account will be regulated by these laws. Any statement made by a third party or based on a statement made by a third party in this PDS has been included in the form and content in which it appears with the consent of the third party, which has not been withdrawn as at the date of this document. References to mlc.com.au in the online copy of this PDS link directly to the additional information. An online copy of this PDS is available at mlc.com.au/pds/mkspf





Fee Brochure

The information in this document forms part of the MLC MasterKey Super & Pension Fundamentals Product Disclosure Statement (PDS), dated 1 December 2020.

Together with the Investment Menu, Insurance Guide, Claims Guide, Investment Protection Guide and the Pension Guide, these documents should be considered before making a decision about whether to invest in the product.

They are available at mlc.com.au/pds/mkspf

This brochure contains additional information about the fees and costs referred to in the 'Fees and Costs' section of the **PDS**.

This brochure also defines the fees shown in the 'Fees and Costs' section of the **PDS**. We're required by law to provide these to you.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

Contact us

For more information visit **mlc.com.au** or call us from anywhere in Australia on 132 652 or contact your financial adviser.

Postal address

PO Box 200 North Sydney NSW 2059

Registered address

Ground Floor, MLC Building 105-153 Miller Street North Sydney NSW 2060

Additional explanation of fees and costs

Fee cap for small amounts

If your account balance for a product offered by the Fund is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

Investment fees

You'll be charged an investment fee which includes fees charged by us that relate to the investment of the fund's assets, management fees paid to investment managers and other expenses such as custody costs, registry costs, auditing fees and tax return fees.

Investment fees are reflected in the daily unit price and any reporting on the performance of the investment option.

The investment fees for each investment option are set out in the Investment Menu.

Some investment managers provide a rebate on their management fee, which is passed back to you and reflected in the unit price of the applicable investment option. The investment fees in the **PDS** and the **Investment Menu** are shown after allowing for this rebate.

Indirect costs

When investing your money, other costs and expenses may be incurred that won't be included in the investment fee but will reduce the net return of the investment option.

Indirect costs may be made up of:

Performance-related costs

Performance-related costs are amounts that investment managers may charge when their performance exceeds a specified level. Where any of the investment managers of a multi-manager portfolio are entitled to an amount, a performance-related cost may be payable regardless of the overall performance of the investment option. This means that amounts may be payable to an investment manager even if the investment option itself produces negative performance. Different performance-related costs may be payable to different investment managers and will vary depending on each investment manager's performance.

Fee Brochure



Other indirect costs

Include any other investment manager expense recoveries, management costs of underlying investment managers, costs associated with derivatives and certain transaction costs such as brokerage, stamp duty and settlement costs that aren't recovered by a buy-sell spread.

Indirect costs don't include any transaction costs incurred when the market process for purchasing assets causes the price paid to be higher than the value of the assets immediately after the purchase transaction, for example, where bid/ask spreads are incurred.

Indirect costs are reflected in the daily unit price and any reporting on the performance of the investment option. They may vary from time to time and are subject to change for a variety of reasons, including performance or when changes are made to the asset allocation of the investment option. You won't be given advance notice of any changes to indirect cost amounts. You should refer to **mlc.com.au** for updated amounts.

The indirect cost ratio for each investment option is set out in the **Investment Menu**. Except for new investment options, the amounts are based on actual costs incurred for the financial year to 30 June 2020 and involve estimates where information was unavailable at the date that the **PDS** was issued. For new investment options, the amounts reflect our reasonable estimate at the date of the **PDS** of those costs that will apply for the current financial year. A breakdown of performance-related costs and other indirect costs are shown for each investment option. Where we expect that typical ongoing indirect costs are likely to be materially different from the amounts set out in the **Investment Menu**, we have noted this in the applicable investment option profile shown in the **Investment Menu**.

Importantly, past indirect costs aren't a reliable indicator of future indirect costs.

Transaction costs

When assets in an investment option are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Some or all of these costs may be recovered by a buy-sell spread. Any of these costs not recovered by a buy-sell spread reduce the net return of the investment option and are included in the indirect cost ratio.

Additional transaction costs may be incurred when the market process for purchasing assets causes the price paid to be higher than the value of the assets immediately after the purchase transaction, for example, where bid/ask spreads are incurred. Some or all of these costs may also be recovered by a buy-sell spread. Any of these costs not recovered by a buy-sell spread reduce the net return of the investment option and are set out as annual **Net transaction costs** for each investment option in the **Investment Menu**. These amounts are deducted from the assets of the investment option and reflected in the daily unit price and any reporting on the performance of the investment option.

The **Investment Menu** also sets out the annual **Gross transaction costs** incurred which range from 0.00% pa to 1.08% pa. Gross transaction costs are the total costs incurred before deducting amounts recovered by a buy-sell spread or any amounts included in the indirect cost ratio.

Except for new investment options, the transaction cost amounts are based on actual costs incurred for the financial year to 30 June 2020 and involve estimates where information was unavailable at the date that the **PDS** was issued. For new investment options, the amounts reflect our reasonable estimate at the date of the **PDS** of those costs that will apply for the current financial year. Where we expect that typical ongoing transaction costs are likely to be materially different from the amounts set out in the **Investment Menu**, we have noted this in the applicable investment option profile shown in the **Investment Menu**.

No part of the transaction costs (including buy-sell spreads) are paid to us or any investment managers. Transaction costs are an additional cost to you and may change without prior notice to you.

Importantly, past transaction costs are not a reliable indicator of future transaction costs.

Buy-sell spread

The buy-sell spread for each investment option is accurate as at 2 November 2020. The buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The current buy-sell spreads of an investment option are available at mlc.com.au/buysellspreads

Borrowing (Gearing) costs

Some investment options available on our **Investment Menu** incur borrowing (or gearing) costs, where borrowing is part of the investment strategy of funds that the superannuation fund invests into. Borrowing costs include all costs in relation to the loan arrangement, including upfront costs to establish the arrangement and ongoing costs such as interest payments.

Borrowing costs are an additional cost to you. They are deducted from the assets of the investment option and reflected in the daily unit price and any reporting on the performance of the investment option. Borrowing costs may rise and fall over time, and will depend on the level of gearing, the interest amount and other amounts paid to lenders.

Borrowing costs may change without prior notice to you.

Fee Brochure



Estimated borrowing costs are set out for each investment option in the **Investment Menu** and range from 0.00% pa to 0.82% pa. Except for new investment options, the amounts are based on actual costs incurred for the financial year to 30 June 2020 and involve estimates where information was unavailable at the date that the **PDS** was issued. For new investment options, the amounts reflect our reasonable estimate at the date of the **PDS** of those costs that will apply for the current financial year. Where we expect that typical ongoing borrowing costs are likely to be materially different from the amounts set out in the **Investment Menu**, we have noted this in the applicable investment option profile shown in the **Investment Menu**.

Importantly, past borrowing costs are not a reliable indicator of future borrowing costs.

Insurance costs

These will apply if you have insurance as described in the **Insurance Guide**. For further information on insurance see the 'Insurance in Super' section of the **PDS**.

Investment Protection costs

If you select MLC MasterKey Investment Protection, you'll incur additional fees associated with the protection option you choose. These fees and costs are set out in the **Investment Protection Guide**.

Taxes and tax benefit

A tax benefit may apply to fees charged to your super account. All fees in the fees and costs table in the **PDS** are before the tax benefit. We charge the fees shown and then pass the tax benefit back to your super account as a credit, which effectively reduces the fees shown by up to 15% pa. Generally, a tax benefit is not available to retirement pensions or to transition to retirement pensions once you meet one of the specific conditions of release. For more information on how super is taxed, see 'How super is taxed' section of the **PDS**. There is no tax benefit applicable to fees paid as part of your Investment Protection costs.

Operational Risk Financial Requirement (Reserve)

The Government requires superannuation fund trustees to hold adequate financial resources (Reserve) to cover any losses that members incur due to operational errors. The Reserve has been established in full by our capital (via equity contributed from our ultimate shareholder, NAB). If the Reserve falls below our targets, we propose to fund the shortfall through our own capital, rather than seeking contributions from members. This means that the we don't currently require members to contribute to the Reserve, but members will be notified if this changes in the future. As the Reserve is held by us, it isn't reported in the financial statements of the Fund.

Family Law fees

The Family Law Act enables investments to be divided between parties in the event of a breakdown of a marriage or de facto relationship. We may be legally compelled to provide information to other parties in accordance with this legislation.

We may charge a fee for this service.

Fees paid to related companies

We may use the services of related companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arm's-length basis and are included in all the fees detailed in the **PDS** and the documents incorporated into the **PDS**.

Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service.

We may charge members, or the Fund generally, with actual or estimated costs of running the Fund. These may include costs resulting from Government legislation or fees that are charged by third parties. If the actual costs are less than estimated costs we have deducted from your account, the difference may be retained in the Fund and used for the general benefit of members.

Fee Brochure



Defined Fees

Activity fees

A fee is an activity fee if:

- a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member, or
 - ii. that relates to a member and is required by law, and
- b. those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees

An *administration fee* is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

- a. borrowing costs,
- b. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and
- c. costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

- a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i. a trustee of the entity, or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
- b. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of members' interests in a superannuation entity.

Indirect cost ratio

The *indirect cost ratio (ICR)* for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for an investment option, to the total average net assets of the superannuation entity attributed to an investment option.

Note: A fee deducted directly from a member's account or paid out of the superannuation entity is not an indirect cost.

Insurance fee*

A fee is an **insurance fee** if:

- a. the fee relates directly to either or both of the following:
 - i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity
 - ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity, and
- b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and
- c. the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.

^{*} Insurance fees are not applicable to MLC MasterKey Super & Pension Fundamentals.

Fee Brochure



Investment fees

An *investment fee* is a fee that relates to the investment of the assets of a superannuation entity and includes:

- a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and
- b. costs that relate to the investment of assets of the entity, other than:
 - i. borrowing costs, and
 - ii. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and
 - iii. costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

NULIS Nominees (Australia) Limited (Trustee) is part of the National Australia Bank (NAB) Group of Companies. An investment with the Trustee is not a deposit with, or liability of, and is not guaranteed by, NAB. References within this document to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated. MLC Limited is part of the Nippon Life Insurance Group and is not part of the NAB Group of Companies. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

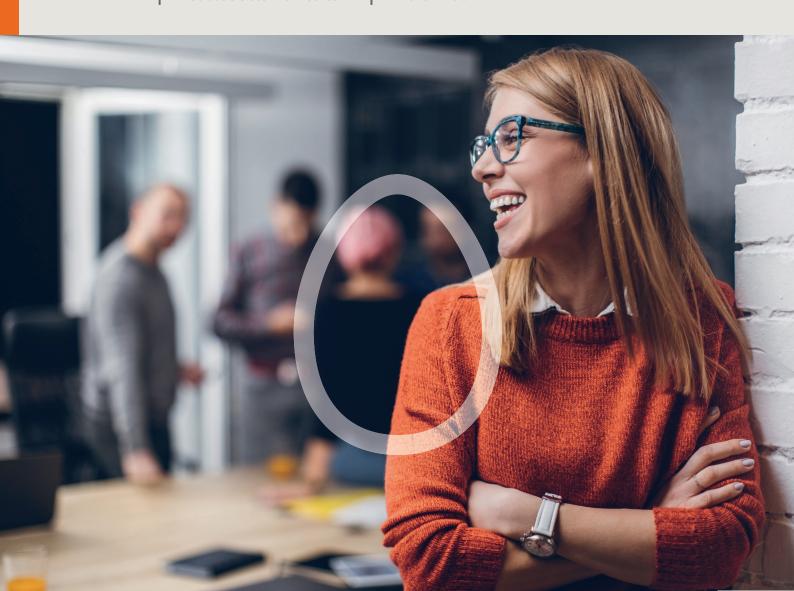


MLC MasterKey Super & Pension Fundamentals Investment Menu

Preparation date 1 December 2020

| Issued by the Trustee | NULIS Nominees (Australia) Limited | ABN 80 008 515 633 AFSL 236465

The Fund MLC Super Fund ABN 70 732 426 024





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The information in this document forms part of the MLC MasterKey Super & Pension Fundamentals Product Disclosure Statement (PDS) dated 1 December 2020. Together with the Fee Brochure, Insurance Guide, Claims Guide. Investment Protection Guide and the Pension Guide, these documents should be considered before making a decision about whether to invest or continue to hold the product. They are available at mlc.com.au/pds/mkspf

This document contains general information only. Before acting on this information, you should consider its appropriateness to you, having regard to your personal objectives, financial situation and needs. A financial adviser can help you decide if this is the right product for you.

References to 'we', 'us' or 'our' are references to the Trustee. The Trustee is part of the National Australia Bank (NAB) Group of Companies. An investment with the Trustee is not a deposit with, or liability of, and is not guaranteed by, NAB.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

The MLC Group of Companies refers to all companies offering services within the wealth management division of the NAB Group of Companies. MLC Limited is part of the Nippon Life Insurance Group and is not part of the NAB Group of Companies. MLC Limited uses the MLC brand under licence.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at mlc.com.au. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

This offer is made in Australia in accordance with Australian laws, and your account will be regulated by these laws.

Each investment manager referred to in this Investment Menu has given its written consent to being named and quoted in the PDS and Investment Menu, and to the inclusion of statements made by it. As at the date of the Investment Menu, these consents have not been withdrawn.

Investing with us

We provide a broad range of investment options and you can choose any combination of these to put your investment plan into action.

Our Investment Menu has been developed to suit all levels of investment knowledge and experience. We offer investment options managed by MLC, including multi-asset portfolios that invest across multiple asset classes, and an extensive range of options that invest in a single asset class, managed by MLC and external

We've appointed MLC Asset Management Services Limited to advise on and manage our MLC investment options. They have extensive knowledge and experience in designing and managing portfolios using a multi-manager investment approach.

Investing in MLC portfolios

Our portfolios have different investment objectives because we know everyone has different requirements about how their money should be managed.

Our portfolios make sophisticated investing straightforward.

Our investment experts, MLC Asset Management Services Limited, structure our portfolios to deliver more reliable returns in many potential market environments. And, as their assessment of world markets changes, our portfolios are evolved to manage new risks and capture new opportunities.

We use specialist investment managers in our portfolios. Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our portfolios. Our investment managers may be specialist in-house managers, external managers or a combination of both.

Importantly, we stay true to the objectives of our portfolios, so you can keep on track to meeting your goals.

Selecting investment options

We've appointed JANA Investment Advisers Pty Ltd (JANA) to advise us on our **Investment Menu**. It is one of the leading investment consultants in Australia with over 30 years of experience and \$600 billion of funds under advice (as at 30 September 2020). JANA is partly owned by National Australia Bank Limited (NAB).

The Investment Menu is regularly reviewed by a committee of experienced investment professionals.

A number of factors are taken into consideration when choosing the investment options. These may include the investment objective, fees, external research ratings and performance, as well as our ability to efficiently administer the investment option. The selection of options issued by companies either wholly or partially owned by the NAB Group of Companies is done on an arm's-length basis in line with our Conflicts Management Policy.

Investment switching

You can change your investment options any time. We do not charge a fee for you to do this. However, buy-sell spreads may apply.

Delayed and suspended transactions

We may delay or suspend transactions, for example where an investment manager delays or suspends unit pricing, or when there are adverse market conditions.

We may process withdrawal and switch requests in instalments over a period of time and may also suspend processing of withdrawal and switch requests we have received. In certain circumstances we may refuse a request. Where requests are delayed, suspended or being paid in instalments, the unit prices used for transactions will be those available on the day the transaction takes effect, rather than the day of the request. In the event that the investment option becomes suspended (e.g. due to illiquidity), you will be unable to make additional contributions, withdrawals or switches into or out of that suspended investment option. As part of the suspension:

- Any contributions or rollovers that would otherwise be invested in the suspended investment option in accordance with your investment strategy will instead be invested in an alternative option, e.g. the MLC Cash Fund, until you provide us with alternative instructions;
- Any insurance cover you hold may cease if there are insufficient monies in your non-suspended investment options to cover the cost of the insurance; and
- You may only withdraw your funds in accordance with any withdrawal offer that we make.

We are not responsible for losses that delayed or suspended transactions may cause.

Monitoring of frequent switching

This product is not appropriate for members who wish to switch their investments frequently in the pursuit of short-term gains.

We monitor all investment options for abnormal transaction activity because this sort of activity can have adverse impacts for other members.

To maintain equity, we have the right to deal with members who frequently switch by:

- delaying, limiting, rejecting or applying special conditions to future switch requests
- permanently cancelling membership
- rejecting applications to open new accounts in the Fund, and/or
- rejecting contributions and rollovers to existing accounts

The Fund Profile Tool

This easy to use, interactive tool will give you insight into how your money is managed including where your money is invested, how your investments are performing and the investment fees and costs charged.

For the latest information on the investment options go to mlc.com.au/fundprofiletool

Things to consider before you invest

Before you invest, there are some things you need to consider.

How much risk you're prepared to accept is determined by various factors, including:

- your investment goals
- the savings you'll need to reach these
- your age and how many years you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

Many factors influence an investment's value. These include, but aren't limited to:

- market sentiment
- changes in inflation
- growth and contraction in Australian and overseas economies
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to)
- changes in the value of the Australian
- investments and withdrawals by other investors

- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

Volatility

Periods of volatility can be unsettling and may occur regularly. You may find it reassuring to know that often investments that produce higher returns and growth over long periods tend to be more volatile in the short term.

By accepting that volatility will occur, you'll be better able to manage your reaction to short-term movements. This will help you stay true to your long-term investment strategy.

When choosing your investment, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- your future super savings (including contributions and returns) may not be enough to provide sufficiently for your retirement.

Diversify to reduce volatility and other risks

Diversification – investing in a range of investments - is a sound way to reduce the short-term volatility of a portfolio's returns. That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be. Portfolios can be diversified across different asset classes, industries, securities and countries, as well as across investment managers with different approaches.

The more you diversify, the less impact any one investment can have on your overall

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

Diversification across asset classes is just one way of managing risk. Our multi-asset portfolios diversify across asset classes and investment managers. Please refer to 'Our approach to investing' in the 'Investing in MLC investment options' section for more information.

A financial adviser can help you clarify goals and assist with creating a financial plan which helps you manage risk and consider issues such as:

- how many years you have to invest
- the savings you'll need to reach your
- the return you may expect from your investments, and
- how comfortable you are with volatility.

Types of assets

Asset classes are commonly grouped as defensive or growth, based on their different characteristics.

Defensive assets, such as cash and fixed income, may help provide positive returns in a portfolio when share markets are weak. On the other hand growth assets, such as shares and property, may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

Multi-asset portfolios are usually invested across both defensive and growth assets because their risk and return characteristics tend to be diverse. However in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between defensive and growth assets are:

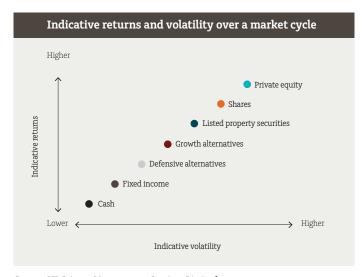
| | Defensive | Growth |
|---------------------------------|---|---|
| How they are generally used | To stabilise returns. | To provide long-term capital growth. |
| Risk and return characteristics | Expected to produce lower returns, and be less volatile, than growth assets over the long term. | Expected to produce higher returns, and be more volatile, than defensive assets over the long term. |

Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits, and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to offset periods of weakness.

The illustration below shows indicative returns and volatility for the main asset classes over a whole market cycle. However, each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their volatility. Depending on the conditions at the time, actual returns could be significantly different from those shown.



Source: MLC Asset Management Services Limited

Things to consider before you invest

Here are the main asset class risks and benefits.

Cash

Cash is generally a low risk investment.

Things to consider:

- Cash is often included in a portfolio to meet liquidity needs and stabilise
- The return is typically all income and is referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The value of a cash investment in high quality cash securities tends not to change. However, in extreme market environments cash interest rates or yields could become negative, resulting in a gradual decline in the value of your investment over time.
- Many cash funds invest in fixed income securities that have a very short term until maturity.

Fixed income (including term deposits)

When investing in fixed income you're effectively lending money to businesses or governments. Bonds are a common form of fixed income security. Fixed income is also known as fixed interest.

Things to consider:

- Fixed income securities are usually included in a portfolio for their relatively stable return characteristics.
- Returns typically comprise interest and changes in the market value of the fixed income security. While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or an increase in interest rates.
- Values of fixed income securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall, values

- can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses. Short-term fixed income securities are generally less sensitive to interest rate changes than longer-term securities.
- Market values of fixed income securities may rise or fall due to changes in perceptions of the business or government issuing the securities being able to meet their interest and repayment obligations, known as default risk or credit risk. Issuers with higher credit quality are considered investment grade and have a lower credit risk than issuers below investment grade, known as high yield. Higher credit risk securities generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed income securities and these will have different returns and volatility.
- Investing in fixed income securities outside Australia may expose your portfolio to movements in exchange

Listed property securities

Property securities are listed on share markets in Australia and around the world. Listed property securities are also referred to as Real Estate Investment Trusts (REITs).

Things to consider:

- Listed property securities are usually included in a portfolio for their growth characteristics.
- Returns typically comprise income (such as distributions from REITs) and changes in REIT values.
- Returns are driven by many factors including the economic environment in various countries.
- The global REIT market is far more diversified than the Australian REIT market

- Listed property securities' returns can be volatile.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange (and other regulated exchanges). Shares are also known as equities.

Things to consider:

- Australian shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The Australian share market is less diversified than the global market because Australia is currently dominated by a few industries such as Financials and Resources.
- Returns usually comprise dividend income and changes in share prices.
- Dividends may have the benefit of tax credits attached to them (known as franking or imputation credits).
- Returns are driven by many factors including the performance of the Australian economy.
- Companies listed on the Australian share market can be grouped as small, medium and large capitalisation (cap) based on factors including the total market value of their listed shares and liquidity. Investors in small cap companies generally experience greater price volatility than shares in large cap companies because small cap companies trade less frequently and in lower volumes. They may also underperform large cap companies for many years.

Global shares

Global shares consist of investments in companies listed on securities exchanges around the world.

Things to consider:

- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The number of potential investments is far greater than in Australian shares.
- Returns usually comprise dividend income and changes in share prices.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.

Alternatives

These are a very diverse group of assets. Some examples include hedge funds, real return strategies, infrastructure, and gold.

Things to consider:

- Because alternatives are diverse, they may be included in a portfolio for their defensive or growth characteristics.
- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in a portfolio because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).

- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- To access alternative investments you generally need to invest in a managed fund that, in turn, invests in alternatives.
- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your portfolio to movements in exchange rates.

Private equity

When investing in private equity you're effectively owning shares in privately-owned businesses that aren't listed on exchanges.

Things to consider:

- Private equity is usually included in a portfolio for its growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private equity can be volatile and may take years to earn a positive return, if
- Private equity may be included in a portfolio to provide higher returns than listed share markets in the long run, and to increase diversification.
- Private equity is illiquid which makes it difficult to buy or sell.
- To access private equity you generally need to invest in a managed fund that invests in private equity.
- Because private equity isn't listed on an exchange, determining its value for a fund's unit price can be difficult and may involve a considerable time lag.

Investment approaches

Investment managers have different approaches to selecting investments, which invariably results in different returns. No single investment approach is guaranteed to outperform all others in all market conditions.

There are generally two broad approaches: passive and active management.

Passive management

Passive, or index, managers choose investments to form a portfolio which will deliver a return that closely tracks a market benchmark (or index). Passive managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

Active managers select investments they believe, based on research, will perform better than a market benchmark over the long term.

They buy or sell investments when their market outlook alters or investment insights change.

The degree of active management affects returns. Less active managers take small positions away from the market benchmark and more active managers take larger positions. Generally, the larger an investment manager's positions, the more their returns will differ from the henchmark

Active managers have different investment styles that also affect their returns. Some common investment styles are:

- Bottom-up focuses on forecasting returns for individual companies, rather than the market as a whole.
- Top-down focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- Growth focuses on companies they expect will have strong earnings growth.

Things to consider before you invest

- Value focuses on companies they believe are undervalued (their price doesn't reflect earning potential).
- Income focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core aims to produce competitive returns in all periods.

Environmental, social, governance and ethical factors

As Trustee, we don't take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. Investment management decisions for the MLC investment options are made by our investment experts at MLC Asset Management Services Limited, and the investment managers it selects.

MLC Asset Management Services Limited expects active investment managers to consider material effects any factors may have on the returns from their investments. These factors include environmental, social, governance (ESG) and other ethical factors, which impact the sustainability of companies and governments and therefore influence the returns from investing. Examples of ESG and ethical factors are:

- Environmental climate change, waste and pollution, resource depletion.
- Social and labour standards working conditions, employee relations and diversity, health and safety.
- Governance executive pay, bribery and corruption, tax strategy.
- Ethical other factors that could be detrimental to the broader community.

MLC investment options aren't promoted as socially responsible or ethical investments so our investment managers don't buy, sell or retain investments based on a predetermined view of ESG or ethical factors.

How the externally managed investment options consider ESG and ethical factors is outlined in their PDS, available at mlc.com. au/findafund in the 'External funds' tab.

You can also choose to invest in a Socially Responsible Investment (SRI) option available on the Investment Menu. Where an investment option is promoted by an investment manager as a SRI, we assess the degree of responsible investment integration into their investment philosophy and process prior to adding to the Investment Menu.

Investment techniques

Our investment experts and investment managers may use different investment techniques that can change the value of an investment.

Some of the main investment techniques are explained below.

Derivatives

Derivatives may be used in any of the investment options.

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, options and futures. 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 movement in the underlying asset is unfavourable.

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to

Our derivatives policy permits the use of derivatives in MLC investment options where consistent with an investment option's objective, risk profile, disclosure and governing documents, legislative and regulatory requirements. They may be used for:

- hedging
- efficient portfolio management, and
- investment return generation.

Further information on our derivatives policy is available at mlc.com.au/ derivativesforsuper

How the external investment managers invest in derivatives is included in their PDS, available at mlc.com.au/findafund in the 'External funds' tab.

Currency management

If an investment manager invests in assets in other countries, its returns in Australian dollars will be affected by movements in exchange rates (as well as changes in the value of the assets).

A manager of international assets may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, the manager may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

Returns from exposure to foreign currency can increase diversification in a portfolio.

Gearing

If gearing could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Gearing can be achieved by using loans (borrowing to invest), or through investing in certain derivatives, such as futures.

Gearing magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment compared to the same investment which is not geared.

Investment managers can take different approaches to gearing. Some change the gearing level to suit different market conditions. Others maintain a target level of gearing.

It's important to understand the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will generally be higher than if the investment wasn't geared. When asset values are falling, gearing can multiply the capital loss.

If the fall is dramatic there can be even more implications for geared investments. For example, where the lender requires the gearing level to be maintained below a predetermined limit, if asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a geared investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

Short selling

If short selling could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Short selling is used by an investment manager when it has a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

Things to consider before you invest

Considering an investment option

The information below explains terms used in the profiles for each investment option in the **Investment Menu**.

| Terms used in investment option profiles | Explanation |
|---|---|
| Investment objective | Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark. |
| | The investment objective outlines whether returns used to judge an investment option's success should have fees and taxes included. Investment objectives may consider fees and taxes in the following ways: |
| | 'After fees and tax' – when calculating performance against the investment objective, the investment fee, indirect cost ratio, and tax on investment earnings have already been deducted from the return. The administration fees, other costs, and other taxes have not been deducted. 'Before fees and tax' – when calculating performance against the investment objective, the fees, tax, and costs (other than the indirect cost ratio) have not been deducted from the return. More information on fees and how they are deducted is available from section 6 and 7 of the PDS. |
| Benchmark | Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&P/ASX 200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be: |
| | made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI). |
| | When comparing returns to a benchmark you should consider: |
| | whether the investment option's return is calculated before or after fees and tax are deducted the period over which the return should be measured, and that an investment option is unlikely to achieve its objective in all market environments. |
| How the investment option is managed | Describes how the investment option is managed. |
| The investment option may be suited to you if | Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision. |
| Minimum suggested time to invest | Investment managers suggest minimum timeframes for each investment option. Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment. |
| Strategic asset allocation and ranges | Strategic asset allocations provide an indication of the proportion of an investment option that's invested in each asset class. Investment managers move assets above and below a strategic allocation while aiming to remain within any ranges provided. Changes in asset values, which may be due to market movements, can result in an asset allocation temporarily moving outside the ranges. |
| | Strategic asset allocations are also known as benchmark or long-term asset allocations. |
| | The strategic asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool |

| Terms used in investment option profiles | Explanation | | | |
|--|--|----------------|--|--|
| Standard Risk Measure | We use the Standard Risk Measure (SRM) to help you compare investment risk across the investment options offered. The SRM is based on industry guidance and is the estimated number of negative annual returns over any 20 year period. The SRM is not a complete assessment of investment risk, for instance it doesn't: | | | |
| | detail the size a negative return could be or the potential for a positive return to be less than a member requires to meet their objectives capture the risk of the investment manager not meeting its investment objective, or take into account the impact of administration fees and tax, which would increase the chance of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment. Information on how the SRM is calculated is available at mlc.com.au/srm | | | |
| | Risk Risk label Estimated number of negative annual returns in 20 year period | | | |
| | 1 | Very low | Less than 0.5 | |
| | 2 | Low | 0.5 to less than 1 | |
| | 3 | Low to medium | 1 to less than 2 | |
| | 4 | Medium | 2 to less than 3 | |
| | 5 | Medium to high | 3 to less than 4 | |
| | 6 | High | 4 to less than 6 | |
| | 7 | Very high | 6 or greater | |
| Fees and costs | Shows the costs of investing in each investment option, including investment fees, buy-sell spread where applicable, indirect costs (including performance related costs), transaction costs and borrow costs. For new investment options, the estimated indirect cost ratio reflects our reasonable estimated date of this PDS of those costs that will apply for the current financial year. Except for new investment options, the indirect costs, transaction costs and borrowing costs are based on costs incurred for the months to 30 June 2020 and includes estimates where information was unavailable at the date this was issued. Please note that costs may change. | | | |
| Buy-sell spread | may change | | option is accurate as at 2 November 2020. The buy-sell spreads nces, increase or decrease significantly. The latest buy-sell spreads nlc.com.au/buysellspreads | |

Investing in MLC investment options

When you're invested in an MLC portfolio, your money is with Australia's most experienced multi-manager.

MLC multi-asset portfolios

Everyone has different ideas about how their money should be managed, so three sets of multi-asset portfolios have been developed to offer you a range of options:

- MLC Inflation Plus
- MLC Horizon, and
- MLC Index Plus portfolios.

These portfolios use our approach to investing described on the following page.

To help you decide which type of portfolio suits you, we've outlined their key features below.

MLC asset class funds

You may decide to tailor your investment strategy using our asset class funds.

These funds invest in one asset class and suit investors looking for a complete investment solution for that asset class.

Cash and term deposits

We also offer a range of term deposits and the MLC Cash Fund as a cash option.

Key features of the MLC multi-asset portfolios

| | MLC Inflation Plus M portfolios p | MLC Horizon ortfolios | MLC Index Plus portfolios |
|-------------------------------|--|--|---|
| Aims to | deliver returns above inflation over a defined timeframe, and limit the risk of a negative return over that timeframe. | deliver returns above the portfolios' benchmark, and reduce risk in the portfolios when our investment experts consider risks are too high. | deliver returns that meet the portfolios' benchmark, and reduce risk in the portfolios when our investment experts consider risks are too high. |
| May suit you if you | value active management want to rely on investment experts to deliver returns above inflation, rather than just relying on the market, and expect the asset allocation to change significantly over time in order to manage risk and achieve returns. | want to rely largely on the market for returns, and | want to keep costs down by using mostly lower cost investment managers, including index (passive) managers want to rely largely on the market for returns, and expect the asset allocation to be actively managed to reduce risk and achieve returns. |
| How your portfolio is managed | broadly diversified across many asset classes, including alternative assets and strategies flexible asset allocation, and mostly active managers. | diversified across mainstream asset classes, with some exposure to alternative assets and strategies asset allocation managed within defined ranges, and mostly active managers. | mainstream asset classes |

More details on these portfolios are available in the investment option profiles on the following pages.

Our approach to investing

For over 35 years our investment experts have been designing portfolios using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this investment approach are:

1. Portfolio design

Our multi-asset portfolios focus on what affects investor outcomes the most — asset allocation.

Each asset class has its own risk and return characteristics. Money is allocated between asset classes based on the following beliefs:

Risk can't be avoided, but can be managed

To manage our portfolios' risk in different environments, our investment experts consider how economic and market conditions might unfold. The insights from this analysis are used to work out the combination of asset classes that they believe will best achieve a portfolio's objective.

This helps prepare our portfolios for future market ups and downs.

Risks and returns vary through time

Analysis of how economic and market conditions might develop shows our investment experts how the potential risks and returns of each asset class could change over the next three to seven years.

With this information, our portfolios' asset allocations are adjusted to reduce their risk or improve their return potential.

• Diversification matters

Asset classes perform differently in different market conditions.

Investing in many asset classes helps smooth out the overall portfolios' returns, as asset class ups and downs can offset one another.

2. Managing the portfolio

Our portfolios have different investment objectives. That's why our investment experts select a different mix of assets and investment managers for each.

The investment managers may be specialist in-house managers, external managers or a combination of both.

Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our portfolios.

They are then combined in our portfolios so they complement each other.

This multi-manager approach helps to reduce risk and deliver more consistent returns

You can find out about our current investment managers at mlc.com.au/ investmentmanagers

3. Ongoing review

To make sure our portfolios are working hard for investors, our investment experts continuously review and actively manage them.

This includes adjusting the asset allocation, investment strategies and managers.

This may be because our investment experts' assessment of the future market environment has altered or because they've found new ways to balance risk and return in the portfolios.

4. Portfolio implementation

We deliver better returns by avoiding unnecessary costs. Our investment experts help us do this by carefully managing cash flows, tax and changes in our portfolios.

MLC Inflation Plus portfolios

| | MLC Inflation Plus - Conserva | tive Portfolio | | | |
|---|---|--------------------|---|------|--|
| Investment objective | Aims to deliver a return of: | | | | |
| | Super 1.7% pa above inflation (after fees and tax), Pension (Pre-retirement phase) 1.7% pa above inflation (after fees and tax), or Pension (Retirement phase) 2% pa above inflation (after fees and tax), subject to limiting the risk of negative returns over 3 year periods. | | | | |
| | This careful risk management approach means there may be times, such as when interest rates are unusually low, when the portfolio doesn't achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 3 year periods, although there will sometimes be negative returns over shorter periods. | | | | |
| Benchmark | The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics. | | | | |
| How the investment option is | The key aspects of the way the ports | folio is managed a | re: | | |
| managed | Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential risks and opportunities in investment marked. Diversification – the portfolio invests across a wide range of assets and strategies. These minclude both mainstream (eg shares and government bonds) and alternative investments (endage funds) that may not be widely used in other investment funds. To manage the assets a strategies, we carefully select specialist investment managers from around the world. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 3 years. This means the portfoliomay have no exposure to growth assets in some market conditions. We expect that by managing the portfolio in this way, movements in the portfolio's value (both and down) should be less significant. | | | | |
| | | | proach to investing, outlined earlier. In addition, the portfolio cures Framework to manage risk and identify opportunities. | | |
| | More information about the Investment Futures Framework is available at mlc.com.au/futuresframework | | | | |
| The investment option may be suited to you if | you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 3 year period you understand the return achieved by the portfolio may be significantly higher or lower than its objective you understand that the portfolio's asset allocation will change significantly over time, and you want to manage investment risk by diversifying across asset classes and strategies. | | | | |
| Minimum suggested time to invest | 3 to 5 years | | | | |
| Asset allocation ranges | | Minimum | Maximum | | |
| | Cash | 0% | 100% | | |
| | Australian fixed income | 0% | 60% | | |
| | Global fixed income | 0% | 60% | | |
| | Alternatives | 0% | 30% | | |
| | Listed property securities | 0% | 30% | | |
| | Global shares | 0% | 40% | | |
| | Australian shares | 0% | 40% | | |
| | Global private equity Total fixed income and cash | 0% 30% | 15% 100% | | |
| | Total fixed income and cash Total shares and listed property securities | 0% | 60% | | |
| Standard Risk Measure | Low to medium (estimate of 1 to 2 n | egative annual ret | urns in any 20 year per | iod) | |
| | | | , , , , , | | |

| | MLC Inflation Plus - Cons | ervative Portfolio continue | d | | |
|---|---|-----------------------------|---|--|--|
| Investment fee ¹ | 0.65% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.10%/0.10% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.35% pa This is made up of: Estimated performance related costs: 0.13% pa Estimated other indirect costs: 0.22% pa | costs: 0.13% pa | 0.35% pa This is made up of: Estimated performance related costs: 0.13% pa Estimated other indirect costs: 0.22% pa | | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.06% pa | 0.06% pa | 0.08% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.21% pa | 0.21% pa | 0.21% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.12% pa for Super, 0.12% pa for Pension (Pre-retirement phase) and 0.12% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | MLC Inflation Plus - Moderat | e Portfolio | | | |
|---|--|---------------------------------------|---|--|--|
| Investment objective | Aims to deliver a return of: | | | | |
| | Super 3% pa above inflation (after fees and tax), Pension (Pre-retirement phase) 3% pa above inflation (after fees and tax), or Pension (Retirement phase) 3.5% pa above inflation (after fees and tax), subject to limiting the risk of negative returns over 5 year periods. | | | | |
| | This careful risk management approach means there may be times, such as when interest rates are unusually low, when the portfolio doesn't achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 5 year periods, although there will sometimes be negative returns over shorter periods. | | | | |
| Benchmark | The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics. | | | | |
| How the investment option is | The key aspects of the way the port | tfolio is manage | ed are: | | |
| managed | Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential risks and opportunities in investment markets. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg shares and government bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. To manage the assets and strategies, we carefully select specialist investment managers from around the world. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 5 years. This means the portfolio may have low exposure to growth assets in some market conditions. We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant. | | | | |
| | The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/futuresframework | | | | |
| The investment option may be suited to you if | you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 5 year period you understand the return achieved by the portfolio may be significantly higher or lower than its objective you understand that the portfolio's asset allocation will change significantly over time, and you want to manage investment risk by diversifying across asset classes and strategies. | | | | |
| Minimum suggested time to invest | 5 to 7 years | | | | |
| Asset allocation ranges | Cash Australian fixed income Global fixed income Alternatives Listed property securities Global shares Australian shares Global private equity Total fixed income and cash Total shares and listed property securities | Minimum 0% 0% 0% 0% 0% 0% 0% 0% 5% 0% | Maximum 100% 60% 60% 30% 40% 50% 50% 15% 100% 80% | | |
| Standard Risk Measure | High (estimate of 4 negative annua | l returns in any | 20 year period) | | |
| Investment fee ¹ | 0.85% pa of your balance in this investment option. | | | | |
| | Entry/Exit 0.10%/0.10% of any amount moved in or out of this investment option. | | | | |

| MLC Inflation Plus - Moderate Portfolio continued | | | | | |
|---|---|----------------------|---|--|--|
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.41% pa This is made up of: Estimated performance related costs: 0.18% pa Estimated other indirect costs: 0.23% pa | costs: 0.18% pa | 0.41% pa This is made up of: Estimated performance related costs: 0.18% pa Estimated other indirect costs: 0.23% pa | | |
| Estimated Net transaction costs and These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.10% pa | 0.10% pa | 0.09% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.12% pa | 0.12% pa | 0.12% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.
²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Inflation Plus - Assertive Portfolio Investment objective Aims to deliver a return of: Super 4% pa above inflation (after fees and tax), Pension (Pre-retirement phase) 4% pa above inflation (after fees and tax), or Pension (Retirement phase) 4.5% pa above inflation (after fees and tax), subject to limiting the risk of negative returns over 7 year periods. This careful risk management approach means there may be times, such as when interest rates are unusually low, when the portfolio doesn't achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods. Benchmark The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics. **How the investment option is** The key aspects of the way the portfolio is managed are: managed Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential risks and opportunities in investment markets. 2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg shares and government bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. To manage the assets and strategies, we carefully select specialist investment managers from around the world. Strong focus on risk management - the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 7 years. This means the portfolio may have low exposure to growth assets in some market conditions. However, the portfolio's 7 year investment time frame means it will usually have a significant investment in growth assets. We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework Techniques such as gearing, short selling and derivatives may be used to adjust the portfolio's **exposure to assets.** These techniques and their risks are outlined in the 'Investment techniques' section. You can invest up to 50% of your pension account balance in this portfolio. you're aiming to achieve a return above inflation but, more importantly, are concerned about The investment option may be suited to you if... losing money over a 7 year period you understand the return achieved by the portfolio may be significantly higher or lower than its objective you understand that the portfolio's asset allocation will change significantly over time you want to manage investment risk by diversifying across asset classes and strategies, and you understand the risks of investing in a geared portfolio and are comfortable with our flexible management of the gearing level up to 40%. Minimum suggested time to 7 to 10 years

| invest | | | | | |
|-------------------------|--|-------------------|---|--|--|
| Asset allocation ranges | | Minimum | Maximum | | |
| | Cash | 0% | 100% | | |
| | Australian fixed income | 0% | 60% | | |
| | Global fixed income | 0% | 60% | | |
| | Alternatives | 0% | 50% | | |
| | Listed property securities | 0% | 50% | | |
| | Global shares | 0% | 70% | | |
| | Australian shares | 0% | 70% | | |
| | Global private equity | 0% | 17% | | |
| | Gearing* | 0% | 40% | | |
| | Total fixed income and cash | 0% | 120% | | |
| | Total shares and listed property securities | 0% | 120% | | |
| | Total assets* | 100% | 140% | | |
| | *This means for every \$1,000 you invest, the portfolio may borrow up to \$400 (and up to \$1,400 is invested in assets). However, if asset values fall dramatically (such as in unusually adverse market conditions), the portfolio's gearing level may rise above 40%. More information on the risks of gearing is on page 11. | | | | |
| | | histicated invest | ne Australian Securities and Investments ment techniques. More information about pol | | |

| | MLC Inflation Plus - Asser | rtive Portfolio continued | | |
|---|--|-----------------------------------|--|--|
| Standard Risk Measure | High (estimate of 4 to 5 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.93% pa of your balance in this | s investment option. | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of this in | evestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.58% pa This is made up of: Estimated performance related costs: 0.27% pa Estimated other indirect costs: 0.31% pa | costs: 0.27% pa | 0.57% pa This is made up of: Estimated performance related costs: 0.26% pa Estimated other indirect costs: 0.31% pa | |
| Estimated Net transaction costs and These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.11% pa | 0.11% pa | 0.11% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.10% pa | 0.10% pa | 0.09% pa | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.16% pa for Super, 0.16% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Horizon portfolios

| | MLC Horizon 1 Bond Portf | olio | | | | |
|---|---|---|--------------------------------|------------------|--|--|
| Investment objective | Aims to outperform the Benchm expected to be higher than cash | | er 2 year periods. The | return is also | | |
| | At the same time, the portfolio aims to preserve your investment over 1 year periods. | | | | | |
| Benchmark | The portfolio's Benchmark is a cat mlc.com.au/horizon1super | ombination of market indic | es. Details are availab | le | | |
| How the investment option is managed | Investment markets are the ma- allocation to investment market strategic asset allocation is inve | s is shown in its strategic a | | | | |
| | Our investment experts actively those generated by the strategic of investing in markets. Our inv | asset allocation and to mana | age the portfolio's expo | | | |
| | Adjusting the allocations to t aiming to remain within the Researching and selecting a l | defined ranges shown belov | ٧. | | | |
| | Researching many investment managers from around the world and selecting the managers they believe are the best for the portfolio. These active investment managers choose many securities in Australia and overseas for investment. | | | | | |
| | The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/futuresframework | | | | | |
| The investment option may be suited to you if | you want a portfolio of fixed income securities that is predominantly investment grade and has an average term to maturity that's normally up to 1.25 years you want an actively managed portfolio that's diversified across investment managers, types of fixed income, countries, and securities, and preservation of your investment is important but you understand there are risks of investing in fixed income. | | | | | |
| Minimum suggested time to invest | 2 years | | | | | |
| Strategic asset allocation and ranges | | Asset class | Strategic asset allocation (%) | Ranges (%) | | |
| | | Cash | 30% | 0- 60% | | |
| | | Australian fixed incomeGlobal fixed income | 42% 28% | 20-70% 15-50% | | |
| | | Defensive assets | 100% | | | |
| | Foreign currency exposures from global fixed income will be substantially hedged to the Australian dollar. | | | | | |
| Standard Risk Measure | Low (estimate of less than 1 negative annual return in any 20 year period) | | | | | |
| Investment fee ¹ | 0.57% pa of your balance in this | investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of t | his investment optior | 1. | | |

| | MLC Horizon 1 Bond Portfolio continued | | | | | |
|---|---|--|---|--|--|--|
| All costs are calculated based | Super | Pension | | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.06% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.06% pa | 0.06% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.06% pa | 0.06% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.06% pa | | | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.15% pa | 0.15% pa | 0.17% pa | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.21% pa for Super, 0.21% pa for Pension (Pre-retirement phase) and 0.21% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Horizon 2 Capital Stable Portfolio Investment objective Aims to outperform the Benchmark, before fees and tax, over 3 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 3.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below. The portfolio's Benchmark is a combination of market indices. Details are available **Benchmark** at mlc.com.au/horizon2super Investment markets are the main driver of the portfolio's investment returns. The portfolio's How the investment option is allocation to investment markets is shown in its strategic asset allocation and ranges below. The managed strategic asset allocation has a strong bias to defensive assets and some exposure to growth assets. Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by: Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework you want a diversified portfolio that invests mainly in defensive assets The investment option may be suited to you if... you want to rely largely on the market for returns, and preserving your investment is an important but not overriding concern. Minimum suggested time to 3 years invest Strategic asset allocation Asset class Strategic asset Ranges (%) and ranges allocation (%) 10% 0-25% Cash Fixed income 51% 30-80% Defensive alternatives and 10% 0-15% Growth alternatives and 3% 0-15% Listed property securities 1% 0-15% 13% 0-25% Global shares

Most global assets are hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool

10%

2%

71%

29%

0-25%

0-10%

60-80%

20-40%

Australian shares

Defensive assets

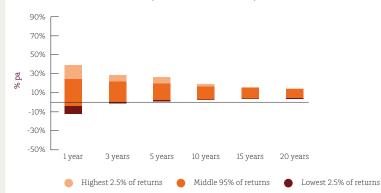
Growth assets

Private equity

MLC Horizon 2 Capital Stable Portfolio continued

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 40% | 7% | -11% | 26% and -4% |
| 20 years return (% pa) | 15% | 7% | 3% | 14% and 4% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future

| Standard Risk Measure | Low to medium (estimate of 1 to 2 negative annual returns in any 20 year period) | | | | |
|--|--|--|---|--|--|
| Investment fee ¹ | 0.60% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.10%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.25% pa This is made up of: Estimated performance related costs: 0.11% pa Estimated other indirect costs: 0.14% pa | 0.25% pa This is made up of: Estimated performance related costs: 0.11% pa Estimated other indirect costs: 0.14% pa | O.26% pa This is made up of: Estimated performance related costs: 0.11% pa Estimated other indirect costs: 0.15% pa | | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.10% pa | 0.10% pa | 0.11% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.09% pa | 0.09% pa | 0.10% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated. ²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.15% pa for Super, 0.15% pa for

Pension (Pre-retirement phase) and 0.15% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Horizon 3 Conservative Growth Portfolio Investment objective Aims to outperform the Benchmark, before fees and tax, over 3 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below. The portfolio's Benchmark is a combination of market indices. Details are available **Benchmark** at mlc.com.au/horizon3super Investment markets are the main driver of the portfolio's investment returns. The portfolio's How the investment option is allocation to investment markets is shown in its strategic asset allocation and ranges below. The managed strategic asset allocation has an approximately equal exposure to growth and defensive assets. Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by: Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework MLC MasterKey Investment Protection is available with this option. Please refer to the **Investment** Protection Guide available at mlc.com.au/pds/mkspf or speak to your financial adviser for more information. you want a diversified portfolio that has similar weightings to defensive and growth assets The investment option may be • you want to rely largely on the market for returns suited to you if... you want some long-term capital growth, and you understand that there can be moderate to large fluctuations in the value of your investment. Minimum suggested time to 4 years invest Strategic asset allocation Asset class Ranges (%) Strategic asset and ranges allocation (%) 0-20% 3% Fixed income 41% 20-65% Defensive alternatives and 8% 0-15% 5% 0-15% Growth alternatives and Listed property securities 3% 0-15% Global shares 19% 5-30%

17%

4%

52%

48%

5-30%

0-10%

40-60%

40-60%

Australian shares

Defensive assets

Growth assets

Private equity

MLC Horizon 3 Conservative Growth Portfolio continued

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 45% | 8% | -19% | 31% and -7% |
| 20 years return (% pa) | 16% | 8% | 5% | 15% and 5% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | Medium (estimate of 2 to 3 negative annual returns in any 20 year period) | | | | |
|---|--|---|-----------------|--|--|
| Investment fee ¹ | 0.63% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super Pension | | | | |
| on your balance in this investment option. | | Pre-retirement phase Retirement phase | | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.37% pa This is made up of: Estimated performance related costs: 0.18% pa Estimated other indirect costs: 0.19% pa | 0.37% pa This is made up of: Estimated performance related costs: 0.18% pa Estimated other indirect costs: 0.19% pa | costs: 0.18% pa | | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.11% pa | 0.11% pa | 0.11% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.10% pa | 0.10% pa | 0.10% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated. ²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.15% pa for Super, 0.15% pa for

Pension (Pre-retirement phase) and 0.15% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Horizon 4 Balanced Portfolio Investment objective Aims to outperform the Benchmark, before fees and tax, over 4 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.75% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below. The portfolio's Benchmark is a combination of market indices. Details are available **Benchmark** at mlc.com.au/horizon4super Investment markets are the main driver of the portfolio's investment returns. The portfolio's How the investment option is allocation to investment markets is shown in its strategic asset allocation and ranges below. The managed strategic asset allocation has a strong bias to growth assets and some exposure to defensive assets. Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:

- Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.
- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework

MLC MasterKey Investment Protection is available with this option. Please refer to the **Investment** Protection Guide available at mlc.com.au/pds/mkspf or speak to your financial adviser for more information.

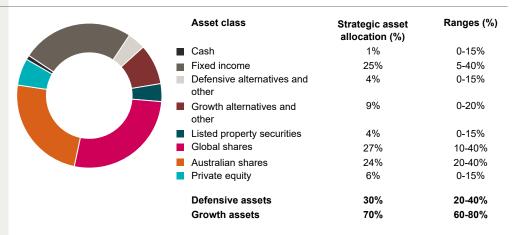
The investment option may be suited to you if...

- you want a diversified portfolio that invests with a strong bias to growth assets
- you want to rely largely on the market for returns
- you want long-term capital growth, and
- you understand that there can be large fluctuations in the value of your investment.

Minimum suggested time to invest

5 years

Strategic asset allocation and ranges



Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool

MLC Horizon 4 Balanced Portfolio continued

returns

costs1

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 52% | 9% | -27% | 38% and -11% |
| 20 years return (% pa) | 18% | 9% | 6% | 16% and 6% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period) | | | | |
|--|--|---|---|--|--|
| Investment fee¹ | 0.68% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | • | | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.50% pa This is made up of: Estimated performance related costs: 0.26% pa Estimated other indirect costs: 0.24% pa | 0.50% pa This is made up of: Estimated performance related costs: 0.26% pa Estimated other indirect costs: 0.24% pa | 0.49% pa This is made up of: Estimated performance related costs: 0.25% pa Estimated other indirect costs: 0.24% pa | | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.10% pa | 0.10% pa | 0.10% pa | | |
| Estimated Borrowing (gearing) | 0.09% pa | 0.09% pa | 0.09% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated. ²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.15% pa for Super, 0.15% pa for

Pension (Pre-retirement phase) and 0.15% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Horizon 5 Growth Portfolio

Investment objective

Aims to outperform the Benchmark, before fees and tax, over 5 year periods.

We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets.

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below.

Benchmark

The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon5super

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its strategic asset allocation and ranges below. The strategic asset allocation invests predominantly in growth assets with a small exposure to defensive assets.

Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:

- Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.
- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- $Researching \ hundreds \ of investment \ managers \ from \ around \ the \ world \ and \ selecting \ the \ managers$ they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework

MLC MasterKey Investment Protection is available with this option. Please refer to the **Investment** Protection Guide available at mlc.com.au/pds/mkspf or speak to your financial adviser for more

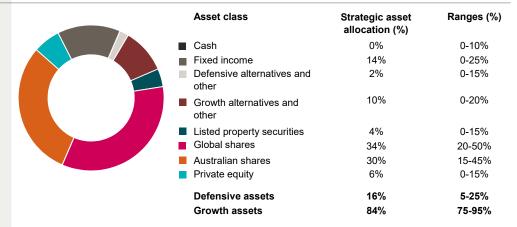
The investment option may be suited to you if...

- you want a diversified portfolio that invests predominantly in growth assets
- you want to rely largely on the market for returns
- you want long-term capital growth, and
- you understand that there can be large fluctuations in the value of your investment.

Minimum suggested time to invest

6 years

Strategic asset allocation and ranges



Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool

MLC Horizon 5 Growth Portfolio continued

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 56% | 10% | -31% | 42% and -14% |
| 20 years return (% pa) | 19% | 10% | 6% | 17% and 7% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | High (estimate of 4 to 5 negative annual returns in any 20 year period) | | | | |
|---|--|--|------------------|--|--|
| Investment fee ¹ | 0.71% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based on your balance in this investment option. | Super | Pension | | | |
| | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.51% pa This is made up of: Estimated performance related costs: 0.26% pa Estimated other indirect costs: 0.25% pa | 0.51% pa This is made up of: Estimated performance related costs: 0.26% pa Estimated other indirect costs: 0.25% pa | costs: 0.26% pa | | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.07% pa | 0.07% pa | 0.07% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.08% pa | 0.08% pa | 0.09% pa | | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated. ²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.13% pa for Super, 0.13% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

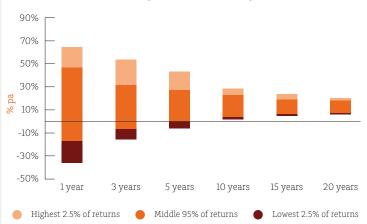
| | MLC Horizon 6 Share Portfolio | | | | | | |
|--|---|---|--|--|--|--|--|
| Investment objective | Aims to outperform the Benchmark, before fees and tax, over | 5 year periods. | | | | | |
| | We aim to achieve this return while keeping volatility (mover similar to the Benchmark. | nents up and down ii | n value) at level | | | | |
| | While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below. | | | | | | |
| Benchmark | The portfolio's Benchmark is a combination of market indice at mlc.com.au/horizon6super | s. Details are availabl | le | | | | |
| How the investment option is managed | Investment markets are the main driver of the portfolio's invallocation to investment markets is shown in its strategic asset strategic asset allocation is invested in growth assets with m | set allocation and ran | nges below. The | | | | |
| | Our investment experts actively look for opportunities to pro those generated by the strategic asset allocation and to manag of investing in markets. Our investment experts do this by: | | | | | | |
| | Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. | | | | | | |
| | Researching hundreds of investment managers from around | | | | | | |
| | they believe are the best for the portfolio. These investme managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futures framework | ralia and overseas fo lined earlier. In additi nage risk and identif | or investment. ion, the portfolic y opportunities | | | | |
| | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.cc | or investment. ion, the portfolic y opportunities | | | | |
| | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework • you want a portfolio that invests in growth assets, primar | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.cc | or investment. ion, the portfolic y opportunities | | | | |
| The investment option may b suited to you if | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework • you want a portfolio that invests in growth assets, primar • you want to rely largely on the market for returns | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.cc | or investment. ion, the portfolic y opportunities | | | | |
| | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework • you want a portfolio that invests in growth assets, primar • you want to rely largely on the market for returns • you want long-term capital growth, and | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares | or investment. ion, the portfolic y opportunities o m.au / | | | | |
| | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e you want a portfolio that invests in growth assets, primar you want to rely largely on the market for returns you want long-term capital growth, and | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares | or investment. ion, the portfolic y opportunities o m.au / | | | | |
| suited to you if Minimum suggested time to | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e you want a portfolio that invests in growth assets, primar you want to rely largely on the market for returns you want long-term capital growth, and you understand that there can be very large fluctuations in | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares | or investment. ion, the portfolic y opportunities o m.au / | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares n the value of your in Strategic asset allocation (%) 0% | or investment. ion, the portfolic y opportunities om.au/ nivestment. Ranges (%) 0-5% | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares in the value of your in Strategic asset allocation (%) 0% 2% | r investment. ion, the portfolic y opportunities om.au/ nvestment. Ranges (%) 0-5% 0-10% | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares n the value of your in Strategic asset allocation (%) 0% 2% | r investment. ion, the portfolic y opportunities om.au/ nvestment. Ranges (%) 0-5% 0-10% 0-20% | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares In the value of your in Strategic asset allocation (%) 0% 2% 10% | r investment. ion, the portfolic y opportunities om.au/ nvestment. Ranges (%) 0-5% 0-10% 0-20% 0-15% | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additinage risk and identifis available at mlc.co. ily shares In the value of your in the value of your in 0% 2% 10% 2% 40% | r investment. ion, the portfolic y opportunities om.au/ nvestment. Ranges (%) 0-5% 0-10% 0-20% 0-15% 30-60% | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additi nage risk and identif is available at mlc.co ily shares In the value of your in Strategic asset allocation (%) 0% 2% 10% | r investment. ion, the portfolic y opportunities om.au/ nvestment. Ranges (%) 0-5% 0-10% 0-20% 0-15% | | | | |
| suited to you if Minimum suggested time to invest Strategic asset allocation | managers, choose many companies and securities in Aust The portfolio uses all aspects of our approach to investing, out uses a market-leading Investment Futures Framework to ma More information about the Investment Futures Framework futuresframework e | ralia and overseas fo lined earlier. In additinage risk and identifis available at mlc.co. ily shares In the value of your in the value of your in 0% 2% 10% 2% 40% 39% | r investment. ion, the portfolic y opportunities om.au/ nvestment. Ranges (%) 0-5% 0-10% 0-20% 0-15% 30-60% 30-55% | | | | |

MLC Horizon 6 Share Portfolio continued

costs

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 64% | 11% | -36% | 47% and -17% |
| 20 years return (% pa) | 20% | 10% | 6% | 18% and 7% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | High (estimate of 4 to 5 negative annual returns in any 20 year period) | | | | |
|---|--|--|---|--|--|
| Investment fee¹ | 0.75% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.54% pa This is made up of: Estimated performance related costs: 0.29% pa Estimated other indirect costs: 0.25% pa | 0.54% pa This is made up of: Estimated performance related costs: 0.29% pa Estimated other indirect costs: 0.25% pa | 0.52% pa This is made up of: Estimated performance related costs: 0.28% pa Estimated other indirect costs: 0.24% pa | | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.04% pa | 0.04% pa | 0.04% pa | | |
| Estimated Borrowing (gearing) | 0.06% pa | 0.06% pa | 0.06% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.11% pa for Super, 0.11% pa for Pension (Pre-retirement phase) and 0.11% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Horizon 7 Accelerated Growth Portfolio

Investment objective

Aims to outperform the Benchmark, before fees and tax, over 5 year periods.

We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 6.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below.

Benchmark

The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon7super

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets and gearing level are shown in its strategic asset allocation and ranges below. The strategic asset allocation is invested in growth assets with minimal exposure to defensive assets.

Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:

- Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.
- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework

The portfolio has a target gearing level of 30%. This means for every \$1,000 you have invested, the portfolio targets borrowings of \$300. The actual gearing level changes every day as a result of market movements. That's why the portfolio's actual gearing level is monitored against its target and the borrowings are regularly moved back to the target level. To maintain the target gearing level, we may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise taxable gains and losses. The actual gearing level may move significantly

- significant market volatility
- legislative changes
- accessing borrowings, including any lender imposed requirement to repay borrowings, and
- changes to gearing costs.

Current gearing levels are available at mlc.com.au

The investment option may be suited to you if...

- you want to gear a portfolio of growth assets (primarily shares) but don't want the burden of obtaining and managing your own loan
- you want to rely largely on the market for returns
- you want long-term capital growth
- you expect growth in the assets' value to exceed the costs of gearing, and

away from the target, without prior notice to you, for reasons including:

you're comfortable with the risks of gearing including extra volatility and increased risk of capital

Minimum suggested time to invest

8 years

Strategic asset allocation and ranges



*If asset values fall dramatically (such as in unusually adverse market conditions), the portfolio's gearing level may rise above 30%.

Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool

MLC Horizon 7 Accelerated Growth Portfolio continued

costs

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 83% | 13% | -46% | 59% and -26% |
| 20 years return (% pa) | 21% | 12% | 6% | 19% and 8% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | High (estimate of 5 to 6 negative annual returns in any 20 year period) | | | | |
|--|--|---|--|--|--|
| Investment fee ¹ | 0.98% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.20%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.55% pa This is made up of: Estimated performance related costs: 0.31% pa Estimated other indirect costs: 0.24% pa | 0.55% pa This is made up of: Estimated performance related costs: 0.31% pa Estimated other indirect costs: 0.24% pa | 0.52% pa This is made up of: Estimated performance related costs: 0.30% pa Estimated other indirect costs: 0.22% pa | | |
| Estimated Net transaction costs ¹ and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.05% pa | 0.05% pa | 0.04% pa | | |
| Estimated Borrowing (gearing) | 0.82% pa | 0.82% pa | 0.81% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.13% pa for Super, 0.13% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Index Plus portfolios

| | MLC Index Plus Conservative Growth Portfolio | | | | | |
|---|--|--|--|--|--|--|
| Investment objective | Aims to provide a return that meets the Benchmark, befo | ore fees and tax, over 3 ye | ear periods. | | | |
| | At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below. | | | | | |
| | | | | | | |
| Benchmark | The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/indexplusconsgrowth | | | | | |
| How the investment option is managed | Investment markets are the main driver of the portfolio's in are benchmarked against a combination of investment meturn while reducing the portfolio's exposure to market | narket indices. To meet th | ne benchmark | | | |
| | Actively manage the portfolio's exposure to risk by adj away from the strategic asset allocation, while aiming to below. | | | | | |
| | Research and select mostly mainstream asset classes, and strategies. | - | | | | |
| | Research investment managers from around the world and select the managers they believe are the best for the portfolio. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. The investment managers choose many companies and securities in Australia and overseas for investment. | | | | | |
| | The strategic asset allocation has an approximately equal exposure to growth and defensive assets. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/futuresframework | | | | | |
| | MLC MasterKey Investment Protection is available with the Protection Guide available at mlc.com.au/pds/mkspf or information. | | | | | |
| The investment option may be suited to you if | you want a diversified portfolio that has similar weight you want to rely largely on the market for returns you want some long-term capital growth, and you understand that there can be moderate to large fluctures | you want to rely largely on the market for returnsyou want some long-term capital growth, and | | | | |
| | | ctuations in the value of y | our investment. | | | |
| Minimum suggested time to invest | 4 years | ctuations in the value or y | our investment. | | | |
| invest Strategic asset allocation | 4 years Asset class | Strategic asset allocation (%) | our investment. Ranges (%) | | | |
| invest Strategic asset allocation | Asset class Cash | Strategic asset allocation (%) | Ranges (%) 0-20% | | | |
| invest Strategic asset allocation | Asset class | Strategic asset allocation (%) 7% 41% | Ranges (%) | | | |
| invest Strategic asset allocation | Asset class Cash Fixed income Defensive alternatives an | Strategic asset allocation (%) 7% 41% | Ranges (%) 0-20% 15-60% | | | |
| invest Strategic asset allocation | Asset class Cash Fixed income Defensive alternatives are other Growth alternatives and other Listed property securities | Strategic asset allocation (%) 7% 41% and 2% 4% | Ranges (%) 0-20% 15-60% 0-10% | | | |
| invest Strategic asset allocation | Asset class Cash Fixed income Defensive alternatives an other Growth alternatives and other Listed property securities Global shares | Strategic asset allocation (%) 7% 41% 2% 4% 4% 5 3% 25% | Ranges (%) 0-20% 15-60% 0-10% 0-10% 0-15% 10-35% | | | |
| | Asset class Cash Fixed income Defensive alternatives are other Growth alternatives and other Listed property securities | Strategic asset allocation (%) 7% 41% 2% 4% | Ranges (%) 0-20% 15-60% 0-10% 0-10% | | | |
| invest Strategic asset allocation | Asset class Cash Fixed income Defensive alternatives an other Growth alternatives and other Listed property securities Global shares | Strategic asset allocation (%) 7% 41% 2% 4% 4% 5 3% 25% | Ranges (%) 0-20% 15-60% 0-10% 0-10% 0-15% 10-35% | | | |

MLC Index Plus Conservative Growth Portfolio continued

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 43% | 8% | -19% | 31% and -7% |
| 20 years return (% pa) | 16% | 7% | 4% | 15% and 5% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | Medium to high (estimate of 3 negative annual returns in any 20 year period) | | | |
|-----------------------------|---|--|--|--|
| Investment fee ¹ | 0.29% pa of your balance in this investment option. | | | |
| Buv-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | |

| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | |
|--|--|---|---|--|
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa | 0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa | 0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.07% pa | 0.07% pa | 0.08% pa | |
| Estimated Borrowing (gearing) | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated. ²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.11% pa for Super, 0.11% pa for Pension (Pre-retirement phase) and 0.11% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Index Plus Balanced Portfolio

Investment objective

Aims to provide a return that meets the Benchmark, before fees and tax, over 4 year periods.

At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets.

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below.

Benchmark

The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/indexplusbalanced

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's returns are benchmarked against a combination of investment market indices. To meet the benchmark return while reducing the portfolio's exposure to market risks, our investment experts:

- Actively manage the portfolio's exposure to risk by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below
- Research and select mostly mainstream asset classes, with some exposure to alternative assets and strategies.
- Research investment managers from around the world and select the managers they believe are the best for the portfolio. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. The investment managers choose many companies and securities in Australia and overseas for investment.

The strategic asset allocation has a strong bias to growth assets and some exposure to defensive

The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ futuresframework

 ${\tt MLC\,MasterKey\,Investment\,Protection\,is\,available\,with\,this\,option.\,Please\,refer\,to\,the\,{\tt Investment\,Protection\,is\,available\,with\,this\,option.}}$ Protection Guide available at mlc.com.au/pds/mkspf or speak to your financial adviser for more information.

The investment option may be suited to you if...

- you want a diversified portfolio that has a strong bias to growth assets
- you want to rely largely on the market for returns
- you want long-term capital growth, and
- you understand that there can be large fluctuations in the value of your investment.

Minimum suggested time to invest

5 years

Strategic asset allocation and ranges



Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool

MLC Index Plus Balanced Portfolio continued

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 50% | 9% | -27% | 37% and -11% |
| 20 years return (% pa) | 18% | 9% | 5% | 16% and 6% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.

| Standard Risk Measure | High (estimate of 4 to 5 negative annual returns in any 20 year period) |
|-----------------------------|---|
| Investment fee ¹ | 0.29% pa of your balance in this investment option. |

Pur coll enronde Entry/Fxit 0.15%/0.20% of any amount moved in or out of this investment ontion

| Buy-sell spreads | Entry/Exit 0.15%/0.20% of any amount moved in or out of this investment option. | | | | |
|--|--|--|---|--|--|
| All costs are calculated based on your balance in this | Super | Pension | | | |
| investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.06% pa | 0.06% pa | 0.06% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.09% pa for Super, 0.09% pa for Pension

⁽Pre-retirement phase) and 0.09% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Index Plus Growth Portfolio Investment objective Aims to provide a return that meets the Benchmark, before fees and tax, over 5 year periods. At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the Benchmark in weak or falling markets and potentially lower returns than the Benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term investment market returns is provided below. The portfolio's Benchmark is a combination of market indices. Details are available **Benchmark** at mlc.com.au/indexplusgrowth Investment markets are the main driver of the portfolio's investment returns. The portfolio's returns How the investment option is are benchmarked against a combination of investment market indices. To meet the benchmark managed return while reducing the portfolio's exposure to market risks, our investment experts: Actively manage the portfolio's exposure to risk by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. Research and select mostly mainstream asset classes, with some exposure to alternative assets and strategies. Research investment managers from around the world and select the managers they believe are the best for the portfolio. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. The investment managers choose many companies and securities in Australia and overseas for investment. The strategic asset allocation is invested predominantly in growth assets with a small exposure to The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is available at mlc.com.au/ MLC MasterKey Investment Protection is available with this option. Please refer to the **Investment** Protection Guide available at mlc.com.au/pds/mkspf or speak to your financial adviser for more information. The investment option may be • you want a diversified portfolio that invests predominantly in growth assets you want to rely largely on the market for returns suited to you if... you want long-term capital growth, and you understand that there can be large fluctuations in the value of your investment. 6 years Minimum suggested time to invest Strategic asset allocation Asset class Ranges (%) Strategic asset and ranges allocation (%) Cash 1% 0-15% 12% 0-25% Fixed income Defensive alternatives and 2% 0-10% 0-10% 4% Growth alternatives and Listed property securities 4% 0-15% Global shares 44% 20-55%

Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool

Australian shares **Defensive assets**

Growth assets

33%

15%

85%

20-50%

5-25%

75-95%

MLC Index Plus Growth Portfolio continued

Long-term investment market The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

> Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2020 (before fees and tax)



| Time period | Highest return | Middle return | Lowest return | Most of the returns are between |
|------------------------|-------------------|------------------|------------------|---------------------------------|
| 1 year return (%) | 57% | 10% | -32% | 41% and -15% |
| 20 years return (% pa) | 19% | 9% | 5% | 17% and 6% |

Source: Calculated by MLC Asset Management Services Limited using the strategic asset allocation as at 30 June 2020 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

| Standard Risk Measure | High (estimate of 4 to 5 negative annual returns in any 20 year period) | | | |
|---|--|--|------------------|--|
| Investment fee ¹ | 0.29% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.20% of any amount moved in or out of this investment option. | | | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ^{1 and 2} | 0.03% pa | 0.03% pa | 0.02% pa | |
| These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated. ²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.06% pa for Super, 0.06% pa for Pension

⁽Pre-retirement phase) and 0.06% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC asset class funds

Fixed income

| | MLC Diversified Debt Fun | d | | |
|---|--|---|--------------------------------|--|
| Investment objective | Aims to outperform the Benchm | nark, before fees and tax, over 3 y | ear periods. | |
| Benchmark | 50% Bloomberg AusBond Comp | osite 0+ Yr Index | | |
| | 50% Bloomberg Barclays Global | Aggregate Total Return Index (he | edged into Australian dollars) | |
| How the investment option is managed | the world. The securities are pre | fferent types of fixed income sec dominantly investment grade an nally in the range of 3 to 6 years. | ld typically longer dated. The | |
| | | ll be substantially hedged to the | | |
| | As a result of capital restructure shares from time to time. | s of bond issuers, the fund may h | nave an incidental exposure to | |
| The investment option may be suited to you if | you want to invest in a defensive portfolio that's actively managed and diversified across investment managers, types of fixed income, countries and securities. | | | |
| Minimum suggested time to invest | 3 to 5 years | | | |
| Strategic asset allocation | 50% Australian fixed income | | | |
| | 50% Global fixed income | | | |
| Standard Risk Measure | Medium (estimate of 2 to 3 nega | tive annual returns in any 20 yea | ar period) | |
| Investment fee ¹ | 0.52% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.20%/0.25% of any amount moved in or out of this investment option. | | | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.06% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.06% pa | costs: 0.00% pa | |
| Estimated Net transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.35% pa | 0.35% pa | 0.35% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.38% pa for Super, 0.38% pa for Pension

⁽Pre-retirement phase) and 0.38% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Property securities

| | MLC Property Securities F | und | | |
|---|--|---|---|--|
| Investment objective | Aims to outperform the Benchm | ark, before fees and tax, over 5 y | ear periods. | |
| Benchmark | S&P/ASX 300 A-REIT Total Return Index | | | |
| How the investment option is managed | The fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies, across most major listed property sectors. It doesn't invest in direct property, but may have some exposure to property securities listed outside Australia from time to time. | | | |
| | Foreign currency exposures will be substantially hedged to the Australian dollar. | | | |
| The investment option may be suited to you if | you want to invest in an actively managed listed property securities portfolio that invests in Australia, with some global exposure, and diversifies across listed property sectors and Real Estate Investment Trusts | | | |
| | | n the value of your investment, and the value of g | | |
| Minimum suggested time to invest | 7 years | | | |
| Strategic asset allocation and | 85–100% Australian listed property securities | | | |
| ranges | 0–15% Global listed property securities | | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.67% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.30% of any | amount moved in or out of this i | nvestment option. | |
| All costs are calculated based on your balance in this | Super | Pension | | |
| investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | |
| Estimated Net transaction costs ^{1 and 2} | 0.03% pa | 0.03% pa | 0.03% pa | |
| These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.12% pa for Super, 0.12% pa for Pension (Pre-retirement phase) and 0.12% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Property securities

| | MLC Global Property Fund | i | | |
|---|--|---|-------------------|--|
| Investment objective | Aims to outperform the Benchm | nark, before fees and tax, over 5 y | ear periods. | |
| Benchmark | FTSE EPRA Nareit Developed Index (net dividends reinvested, hedged into Australian dollars) | | | |
| How the investment option is managed | The fund invests primarily in listed property securities around the world, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't invest in direct property. | | | |
| | Foreign currency exposures will be substantially hedged to the Australian dollar. | | | |
| The investment option may be suited to you if | • you want to invest in an actively managed global listed property securities portfolio that's diversified across investment managers, countries, listed property sectors and Real Estate Investment Trusts | | | |
| | | in the value of your investment | | |
| | | n be fluctuations in the value of rposures to be mostly hedged to | | |
| Minimum suggested time to invest | 7 years | | | |
| Strategic asset allocation | 100% Global listed property securities | | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.85% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of this ir | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.08% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.08% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs | 0.03% pa | 0.03% pa | 0.03% pa | |
| that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.14% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian shares

| | MLC Australian Share Fun | d | | |
|--|---|---|-------------------|--|
| Investment objective | Aims to outperform the Benchmark, before fees and tax, over 5 year periods. | | | |
| Benchmark | S&P/ASX 200 Total Return Index | | | |
| How the investment option is managed | The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to companies listed outside of Australia from time to time. | | | |
| The investment option may be suited to you if | you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies you want long-term growth in the value of your investment, and you understand that there can be very large fluctuations in the value of your investment. | | | |
| Minimum suggested time to invest | 7 years | | | |
| Strategic asset allocation | 100% Australian shares | | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.73% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this i | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.06% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.06% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.03% pa | 0.03% pa | 0.03% pa | |
| Estimated Borrowing (gearing) | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.14% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian shares

| | MLC IncomeBuilder | | | |
|--|--|--|-------------------|--|
| Investment objective | Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares. | | | |
| Benchmark | You can assess performance based on the annual growth in dividends received from the underlying companies. | | | |
| How the investment option is managed | The fund invests primarily in Australian companies that have the potential to provide future growth in dividends. | | | |
| | The fund is expected to generate tax-efficient returns by: | | | |
| | investing in companies expected to have high franking levels, and carefully managing the realisation of capital gains. The fund is expected to provide returns consistent with investing in a broad range of Australian companies. | | | |
| | Income is reinvested in the fund | l. | | |
| The investment option may be suited to you if | you want to invest in shares in Australian companies that are expected to deliver a dividend stream over time that is sustainable or growing. | | | |
| Minimum suggested time to invest | 7 years | | | |
| Strategic asset allocation | 100% Australian shares | | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.72% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this is | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.00% pa | 0.02% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.02% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ¹ and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.02% pa | 0.02% pa | 0.02% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.11% pa for Super, 0.11% pa for Pension (Pre-retirement phase) and 0.11% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Global shares

| | MLC Global Share Fund | | |
|---|--|---|-------------------|
| Investment objective | Aims to outperform the Benchmark, before fees and tax, over 5 year periods. | | |
| Benchmark | MSCI All Country World Net Index (\$A) | | |
| How the investment option is managed | The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will generally not be hedged to the Australian dollar. | | |
| The investment option may be suited to you if | you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies you want long-term growth in the value of your investment you understand that there can be very large fluctuations in the value of your investment, and you're comfortable having foreign currency exposure. | | |
| Minimum suggested time to invest | 7 years | | |
| Strategic asset allocation | 100% Global shares | | |
| Standard Risk Measure | High (estimate of 5 to 6 negative annual returns in any 20 year period) | | |
| Investment fee ¹ | 0.88% pa of your balance in this investment option. | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.10% of any a | amount moved in or out of this ir | nvestment option. |
| All costs are calculated based | Super | Pension | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa | costs: 0.00% pa |
| Estimated Net transaction costs ¹ and ² These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.04% pa | 0.04% pa | 0.04% pa |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.09% pa for Super, 0.09% pa for Pension

⁽Pre-retirement phase) and 0.09% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Global shares

| | MLC Hedged Global Share | Fund | |
|--|---|--|---|
| Investment objective | Aims to outperform the Benchmark, before fees and tax, over 5 year periods. | | |
| Benchmark | MSCI All Country World Net Index (hedged into Australian dollars) | | |
| How the investment option is managed | The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. | | |
| | Foreign currency exposures will be substantially hedged to the Australian dollar. | | |
| The investment option may be suited to you if | you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies you want long-term growth in the value of your investment you understand that there can be very large fluctuations in the value of your investment, and you want foreign currency exposures to be mostly hedged to the Australian dollar. | | |
| Minimum suggested time to invest | 7 years | | |
| Strategic asset allocation | 100% Global shares | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | |
| Investment fee ¹ | 0.96% pa of your balance in this | s investment option. | |
| Buy-sell spreads | Entry/Exit 0.15%/0.10% of any a | amount moved in or out of this ir | nvestment option. |
| All costs are calculated based | Super | Pension | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.04% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.04% pa | 0.05% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.05% pa |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.04% pa | 0.04% pa | 0.04% pa |
| Estimated Borrowing (gearing) costs¹ | 0.00% pa | 0.00% pa | 0.00% pa |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.09% pa for Super, 0.09% pa for Pension (Pre-retirement phase) and 0.09% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Cash and term deposits

| | - | | | |
|---|--|---|------------------|--|
| | MLC Cash Fund | | | |
| Investment objective | Aims to outperform the Benchmark, before fees and tax, over 1 year periods. | | | |
| Benchmark | Reserve Bank of Australia Cash Rate Target | | | |
| How the investment option is managed | The fund invests in deposits with banks (100% National Australia Bank as at 30 June 2020) and may also invest in other comparable high quality securities. | | | |
| The investment option may be suited to you if | you want to invest in a low risk cash portfolio. | | | |
| Minimum suggested time to invest | No minimum | | | |
| Strategic asset allocation | 100% Cash | | | |
| Standard Risk Measure | Very low (estimate of less than 1 | negative annual return in any 20 |) year period) | |
| Investment fee ¹ | 0.24% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | |
| All costs are calculated based | Super Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ¹ and ² These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.00% pa for Super, 0.00% pa for Pension (Pre-retirement phase) and 0.00% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | NAB Term Deposit | | | | |
|--|---|--|---|--|--|
| Investment Objective | The interest rate on a term deposit is fixed for the term you select. | | | | |
| Benchmark | Not applicable | | | | |
| How the investment option is managed | You can select a six month, one year or two year term. As a term deposit is a fixed term investment it should only be selected if you are able to remain invested until maturity of your nominated term. You can find current interest rates on mlc.com.au | | | | |
| | How much you can invest | | | | |
| | You can invest up to 80% of you | You can invest up to 80% of your account balance in term deposits. | | | |
| | You can't invest once you reach the age of 90 or as part of a regular contribution strategy. | | | | |
| | Term deposits are invested for a fixed term. Early withdrawals are only permitted in extreme circumstances and will result in reduced interest. | | | | |
| | Maintaining your account bala | nce | | | |
| | | ts, you'll also need to make sure y ant balances in other investment | you maintain at least 10% of each options (not term deposits). | | |
| | This allows us to process your withdrawal requests and pension payments and also other costs for your account. If you make a one-off withdrawal request which would account balance fall below this 10% minimum, then we may not process it. | | | | |
| | How interest is paid | | | | |
| | Interest will be paid into your nominated investment option on maturity. Interest on the term is paid annually on the anniversary into the MLC Cash Fund with the remaining interest on maturity. | | | | |
| The investment option may be suited to you if | you want to achieve a fixed rate | of return for a set period. | | | |
| Minimum suggested time to invest | Fixed for the term you select. | | | | |
| Strategic asset allocation | 100% Fixed income securities | | | | |
| Standard Risk Measure | Very low (estimate of less than 1 | negative annual return in any 20 | O year period) | | |
| Investment fee ¹ | 0.00% pa of your balance in this | s investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any | amount moved in or out of this | investment option. | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.00% pa for Super, 0.00% pa for Pension

⁽Pre-retirement phase) and 0.00% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Investment options other than MLC portfolios

These are single asset class investment options from other managers.

To recognise some investors want extra options when it comes to managing their money, the **Investment Menu** includes options from other managers that don't use our approach to investing, for you and your financial adviser to choose from.

An overview of each manager's investment objective and how the investment option is invested is provided. You can find further details on each investment option in the managers' PDS at mlc.com.au/ **findafund**. A copy of each **PDS** is available on request, free of charge, by calling us on **132 652**.

The investment fees will include any costs incurred by us and rebates from the managers.

Fixed income

| | Macquarie Income Opport | unities Fund | | |
|--|--|--|---|--|
| Investment objective | The fund aims to outperform the Benchmark over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles. | | | |
| Benchmark | Bloomberg AusBond Bank Bill Ir | ndex | | |
| How the investment option is managed | is The Fund predominantly provides exposure to a wide range of domestic and global investing grade floating and fixed rate instruments, asset-backed securities, and cash. The Fund may have opportunistic exposure to other fixed income sectors and instruments such as, high yie emerging markets debt as well as other fixed income instruments. Interest rate risk will ger be hedged through the use of derivatives such as swaps and futures. | | | |
| | The investment process aims to reduce the risk of the Fund being adversely affected by events or downgrades in the credit rating of the Fund's investments. A disciplined fra used to analyse each sector and proposed investment to assess its risk. | | | |
| | protection may be purchased on | e when the underlying instrumer | er-valued or at risk of downgrade. | |
| | debt issued in the local currency | of the debt will generally be unh n the investment manager believ | ny exposure to emerging markets edged. Small active currency res that there are opportunities to | |
| The investment option may be suited to you if | e you want a medium term investment horizon, seeking a steady and reliable income stream. | | | |
| Minimum suggested time to invest | 3 years | | | |
| Strategic asset allocation ranges | s Investment grade credit*: 0% – 100% High yield: 0% – 20% Emerging markets debt**: 0% – 15% Cash: 0% – 100% * Includes Australian and global investment grade credit. ** May include holdings of sub-investment grade instruments. | | | |
| Standard Risk Measure | Medium (estimate of 2 to 3 nega | tive annual returns in any 20 yea | ar period) | |
| Investment fee ¹ | 0.64% pa of your balance in this | s investment option. | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.21% of any a | amount moved in or out of this ir | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa | costs: 0.00% pa | 0.05% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.05% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.12% pa | 0.12% pa | 0.06% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |
| 1-1. | | 6 | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.38% pa for Super, 0.38% pa for Pension (Pre-retirement phase) and 0.23% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Fixed income continued

| | PIMCO Diversified Fixed I | nterest Fund | | |
|---|--|---|-------------------|--|
| Investment objective | To achieve maximum total return by investing in underlying funds that invest in Australian and overseas bonds, and to seek to preserve capital through prudent investment management. | | | |
| Benchmark | 50% Bloomberg Barclays Global Aggregate Index (Hedged in Australian dollars) and 50% Bloomberg AusBond Composite 0+ Yr Index | | | |
| How the investment option is managed | securities. While the fund invests predominantly in Investment Grade Securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt. The fund currently seeks to achieve its investment objective by investing in other funds where PIMCO Australia Pty Ltd is the Investment Manager and PIMCO Australian Management Limited is the Responsible Entity, primarily being the PIMCO Australian Bond Fund and PIMCO Global Bond Fund. | | | |
| The investment option may be suited to you if | The fund may also hold cash. the fund is designed for investors who wish to have a broadly diversified exposure to both domestic and international fixed interest markets. | | | |
| Minimum suggested time to invest | 5 to 7 years | | | |
| Strategic asset allocation | 100% Fixed income and cash | | | |
| Standard Risk Measure | Medium (estimate of 2 to 3 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.70% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.25% of any | amount moved in or out of this i | nvestment option. | |
| All costs are calculated based | Super Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.20% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.20% pa | costs: 0.00% pa | |
| Estimated Net transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.03% pa | 0.03% pa | 0.03% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.15% pa for Super, 0.15% pa for Pension (Pre-retirement phase) and 0.15% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Fixed income continued

| | PIMCO Global Bond Fund | | | |
|--|---|--|--|--|
| Investment objective | To achieve maximum total return by investing in Global fixed interest securities and to seek to preserve capital through prudent investment management. | | | |
| Benchmark | Bloomberg Barclays Global Aggregate Index hedged in Australian dollars | | | |
| How the investment option is managed | The fund invests in indirect and direct government, corporate, mortgage, and other fixed interest securities. While the fund invests predominantly in Investment Grade securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt. The fund may also hold cash and derivatives. | | | |
| The investment option may be suited to you if | the fund is designed for investors who wish to have a broadly diversified exposure to international fixed interest markets. | | | |
| Minimum suggested time to invest | 5 to 7 years | | | |
| Strategic asset allocation | 100% Fixed income and cash | | | |
| Standard Risk Measure | Medium (estimate of 2 to 3 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.69% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.25% of any amount moved in or out of this investment option. | | | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: | 0.33% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.33% pa | 0.35% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.35% pa | |
| Estimated Net transaction costs ¹ and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.02% pa | 0.02% pa | 0.02% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.17% pa for Super, 0.17% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Fixed income continued

| | Vanguard® Australian Fixe | ed Interest Index Fund | | |
|--|--|--|--------------------|--|
| Investment objective | To track the return (income and capital appreciation) of the Benchmark before taking into account fund fees, expenses and tax. | | | |
| Benchmark | Bloomberg AusBond Composite O+ Yr Index | | | |
| How the investment option is managed | The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominantly rated BBB - or higher by Standard & Poor's ratings agency or equivalent. | | | |
| The investment option may be suited to you if | you have a medium-term investment horizon, seeking a steady and reliable income stream. | | | |
| Minimum suggested time to invest | 3 years | | | |
| Strategic asset allocation | 100% Australian fixed interest | | | |
| Standard Risk Measure | Medium (estimate of 2 to 3 negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.39% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.08%/0.08% of any | amount moved in or out of this | investment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.01% pa | 0.01% pa | 0.03% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.12% pa for Super, 0.12% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Property securities

| | Vanguard® Australian Pro | perty Securities Index Fun | d | |
|--|---|---|------------------|--|
| Investment objective | To track the return of the Benchmark before taking into account fees, expenses and tax. | | | |
| Benchmark | S&P/ASX 300 A-REIT Index | | | |
| How the investment option is managed | The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component. | | | |
| | The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. | | | |
| | The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index. | | | |
| The investment option may be suited to you if | you want long-term capital growth, some tax-effective income, and you have a higher tolerance for the risks associated with share market volatility. | | | |
| Minimum suggested time to invest | 5 years | | | |
| Strategic asset allocation | 100% Australian property securities | | | |
| Standard Risk Measure | Very high (estimate of 6 or more negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.43% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.08%/0.08% of any amount moved in or out of this investment option. | | | |
| All costs are calculated based | Super Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.06% pa for Super, 0.06% pa for Pension

⁽Pre-retirement phase) and 0.11% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian shares

| | Antares Elite Opportunitie | es Fund | | | |
|--|--|--|--|--|--|
| Investment objective | To outperform the Benchmark (after fees) over rolling 5 year periods. | | | | |
| | | | | | |
| Benchmark | S&P/ASX 200 Total Return Index | | | | |
| How the investment option is managed | The fund is an actively managed concentrated portfolio of Australian listed shares containing only Antares' highest conviction investment ideas. The fund isn't constrained by the Benchmark's industry or company weights, giving Antares the flexibility to invest in their best investment ideas. | | | | |
| | Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities. | | | | |
| | In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of each company's business. Through company contact and detailed financial and non-financial analysis, Antares' research analysts seek to gain a thorough understanding of Australian companies and the industries in which they operate. | | | | |
| | Antares is a member of the NAB Group. | | | | |
| The investment option may be suited to you if | you want to invest in a concentrated portfolio of Australian listed shares managed by a specialist manager you are seeking long-term capital growth, and you can tolerate fluctuations and the risk of capital loss. | | | | |
| Minimum suggested time to invest | 5 years | | | | |
| Strategic asset allocation | sset allocation 95–100% Australian shares | | | | |
| ranges | 0–5% Cash and cash equivalents | | | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | | | |
| Investment fee ¹ | 0.70% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: | 0.16% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.16% pa | 0.15% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.15% pa | | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.02% pa | 0.02% pa | 0.02% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.25% pa for Super, 0.25% pa for Pension (Pre-retirement phase) and 0.26% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian shares continued

| Investment objective | Antares High Growth Shares Fund To outperform the Benchmark (after fees) over rolling 5 year periods. | | | | |
|---|--|---|------------------|--|--|
| Benchmark | S&P/ASX 200 Total Return Inde | X | | | |
| How the investment option is managed | The fund is an actively managed portfolio of Australian listed shares investing in both long and short positions, using active trading, along with the use of derivatives with the aim of enhancing returns for investors. | | | | |
| | Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies: | | | | |
| | short selling – Antares generally aims to short sell a security with the expectation of buying it back, at a later time, at a lower price and therefore enhance the fund's return enhanced long positions – Antares seeks to amplify the fund's return relative to its benchmark | | | | |
| | by overweighting those shares they believe to be undervalued active trading – trading in shares where the fund holds a range of different positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change, and | | | | |
| | derivatives – the fund only deals in exchange traded derivatives listed with the Australian Securities Exchange (ASX). Antares can invest in derivatives to manage the fund in a more efficient manner, reduce risk, reduce transaction costs, enhance returns, increase market exposure | | | | |
| | and reduce market exposure (ie shorting). The fund may become leveraged through borrowing, the use of derivatives and short selling. The net exposure of the fund cannot exceed 100% of the net asset value of the fund. | | | | |
| | Antares is a member of the NAB Group. | | | | |
| | This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available at mlc.com.au/findafund | | | | |
| The investment option may be suited to you if | specialist manager | | | | |
| | you want the potential for long-term capital growth and the potential to add value from both rises and falls in individual share prices by taking long and short positions you understand the additional risks of taking long/short positions, and you can tolerate fluctuations and the risk of capital loss. | | | | |
| Minimum suggested time to invest | 5 years | | | | |
| Strategic asset allocation ranges | s 90–125% Australian shares (Long) 0– -25% Australian shares (Short) 0–10% Cash and cash equivalents | | | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 negative annual returns in any 20 year period) | | | | |
| Investment fee ¹ | 1.00% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super Pension | | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs:0.00% pa | 0.32% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.32% pa | costs: 0.00% pa | | |
| Estimated Net transaction costs ¹ and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.04% pa | 0.04% pa | 0.04% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.60% pa | 0.60% pa | 0.60% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.43% pa for Super, 0.43% pa for Pension (Pre-retirement phase) and 0.47% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Ausbil Australian Emergir | ng Leaders Fund | | |
|---|--|---|--|--|
| Investment objective | To provide returns above the Be | nchmark over the medium to lor | g term, before fees and tax. | |
| Benchmark | 70% S&P/ASX Midcap 50 Accumulation Index | | | |
| | 30% S&P/ASX Small Ordinaries Accumulation Index | | | |
| How the investment option is managed | The fund predominantly invests in a portfolio of mid and small cap Australian equities primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index. At all times the fund will favour sectors and specific companies which it believes will experience positive earnings revisions. | | | |
| The investment option may be suited to you if | you want to benefit from the lor comfortable with fluctuations in | ng-term capital gains available fron a capital value in the short to med | om share investments and are lium term. | |
| Minimum suggested time to invest | 5 years | | | |
| Strategic asset allocation | 90–100% Australian shares | | | |
| ranges | 0-10% Cash | | | |
| Standard Risk Measure | Very high (estimate of 6 or more | negative annual returns in any 2 | 20 year period) | |
| Investment fee ¹ | 0.95% pa of your balance in this | investment option. | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this i | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.23% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.23% pa | costs: 0.00% pa | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.06% pa | 0.06% pa | 0.06% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.41% pa for Super, 0.41% pa for

Pension (Pre-retirement phase) and 0.43% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | | Emerging Companies Fund | | |
|---|--|--|-------------------|--|
| Investment objective | Aims to earn a return (after the fund's management costs and before tax) which exceeds the Benchmark over rolling 5 year periods. | | | |
| Benchmark | S&P/ASX Small Ordinaries Total Return Index | | | |
| How the investment option is managed | Fairview's investment philosophy is based on the belief that opportunities for identifying mispric shares are greatest within the small companies segment of the market. This is primarily becaus many small companies tend to be under-researched and therefore have the potential to offer investors significant upside. | | | |
| | Fairview implements this philosophy through a disciplined, multi-faceted strategy of stock sel This collaborative approach is research-driven, combining high levels of company contact, d analysis, a robust peer review process and appropriate risk controls. | | | |
| | The NAB Group is a minority sh | areholder in the investment man | ager, Fairview. | |
| The investment option may be suited to you if | you believe in the greater long-term wealth creation potential of shares you want to invest in an actively managed portfolio of Australian small companies listed on the Australian share market that is managed by a specialist investment manager you want to diversify your Australian share portfolio to include access to a range of small and emerging companies that show strong long-term growth potential, and you can tolerate fluctuations and the risk of capital loss. | | | |
| Minimum suggested time to invest | 5 years | | | |
| Asset allocation ranges | 90–100% Australian shares | | | |
| | 0–10% Cash and cash equivalen | ts | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 neg | gative annual returns in any 20 y | ear period) | |
| Investment fee ¹ | 1.20% pa of your balance in this | investment option. | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this is | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.38% pa ² | 0.62% pa This is made up of: Estimated performance related costs: 0.38% pa ² Estimated other indirect costs: 0.24% pa | costs: 0.38% pa² | |
| Estimated Net transaction costs ^{1 and 3} | 0.48% pa | 0.48% pa | 0.48% pa | |
| These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

This amount is based on the actual performance fee paid to the investment manager for the financial year to 30 June 2020. However, the typical ongoing performance related costs for this option are **estimated** to be 0.13% pa. This amount is based on the past 3 years performance fees paid to the investment manager. If the actual performance related costs incurred were 0.00% pa, then the ongoing estimated ICR for this option would be 0.24% pa for Super and Pension (Pre-retirement phase) and 0.29% pa for Pension (Retirement phase). Please note that past performance is not an indicator of future performance.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.95% pa for Super, 0.95% pa for Pension

⁽Pre-retirement phase) and 1.08% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Investors Mutual Australi | an Share Fund | |
|--|--|--|-------------------|
| Investment objective | To provide a return (after fees and expenses and before taxes) which exceeds the Benchmark, over rolling four year periods. | | |
| Benchmark | S&P/ASX 300 Total Return Index | | |
| How the investment option is managed | The fund will invest in a diversified portfolio of quality Australian and New Zealand industrial and resource shares, where these shares are identified by our investment team as being undervalued. | | |
| The investment option may be suited to you if | The fund will aim to provide investors with long-term capital growth and income through an actively managed portfolio of quality Australian Shares listed on the ASX. | | |
| Minimum suggested time to invest | 4 to 5 years | | |
| Strategic asset allocation | 90–100% Australian shares | | |
| ranges | 0–10% Cash | | |
| Standard Risk Measure | Very high (estimate of 6 or more | negative annual returns in any 2 | 20 year period) |
| Investment fee ¹ | 0.94% pa of your balance in this | s investment option. | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this i | nvestment option. |
| All costs are calculated based | Super | Pension | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.01% pa | 0.01% pa | 0.03% pa |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.13% pa for Super, 0.13% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | MLC-Vanguard Australian | Share Index Fund | |
|---|--|--|--|
| Investment objective | Aims to match the return of the Benchmark, before taking into account fees and tax. | | |
| Benchmark | S&P/ASX 200 Total Return Index | | |
| How the investment option is managed | The fund will hold most of the securities in the Index, allowing for individual security weightings to vary marginally from the Index from time to time. The fund may invest in securities that have been, or are expected to be, included in the Index. | | |
| The investment option may be suited to you if | • you want long-term growth i | lio of Australian shares that produ n the value of your investment, a n be very large fluctuations in th | |
| Minimum suggested time to invest | 7 years | | |
| Strategic asset allocation | 100% Australian shares | | |
| Standard Risk Measure | Very high (estimate of 6 to 7 neg | gative annual returns in any 20 y | ear period) |
| Investment fee ¹ | 0.25% pa of your balance in this | investment option. | |
| Buy-sell spreads | Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option. | | |
| All costs are calculated based Super Pension | | | |
| All costs are calculated based | Super | Pension | |
| All costs are calculated based on your balance in this investment option. | Super | Pension Pre-retirement phase | Retirement phase |
| on your balance in this | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa | | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa |
| on your balance in this investment option. Estimated Indirect Cost Ratio | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: | Pre-retirement phase 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.01% pa for Super, 0.01% pa for Pension (Pre-retirement phase) and 0.01% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Perpetual Wholesale Aust | ralian Share Fund | | |
|--|--|---|---|--|
| Investment objective | Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares and outperform the Benchmark (before fees and taxes) over rolling three-year periods. | | | |
| Benchmark | S&P/ASX 300 Accumulation Index | | | |
| How the investment option is managed | priority is to select those companies that represent the best investment quality and are appropriat priced. In determining investment quality, investments are carefully selected on the basis of folkey investment criteria: conservative debt levels sound management quality business, and | | | |
| | | | | |
| | predominantly in Australian sha exchange, but may have up to 2 | xposure to investments in intern tres listed on or proposed to be lis 0% exposure to international sha exchange. Currency hedges may b | | |
| | Derivatives may be used in man | aging the fund. | | |
| The investment option may be suited to you if | you want to invest in an active a | Australian shares fund. | | |
| Minimum suggested time to invest | 5 years | | | |
| Strategic asset allocation | 90–100% Australian shares | | | |
| ranges | 0–10% Cash | | | |
| Standard Risk Measure | Very high (estimate of 6 or more negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 1.06% pa of your balance in this | investment option. | | |
| Buy-sell spreads | Entry/Exit 0.30%/0.00% of any | amount moved in or out of this | investment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.00% pa | 0.31% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.31% | 0.33% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.33% | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.36% pa for Super, 0.36% pa for Pension (Pre-retirement phase) and 0.38% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Perpetual Wholesale Ethic | al SRI Fund | | |
|---|---|---|--|--|
| Investment objective | Aims to provide long-term capital growth and regular income through investment predominantly in quality shares of Australian ethical and socially responsible companies and outperform the Benchmark (before fees and taxes) over rolling three-year periods. | | | |
| Benchmark | S&P/ASX 300 Accumulation Index | | | |
| How the investment option is managed | priority is to select those compan | re selection criteria. Perpetual's nent quality and are appropriately fully selected on the basis of four | | |
| | • conservative debt levels | | | |
| | • sound management | | | |
| | • quality business, and | | | |
| | recurring earnings. In addition to the above investor | nent approach, Perpetual utilises | a strategy for screening ethical | |
| | and socially responsible investr | | a strategy for screening current | |
| | The fund may have up to 20% exposure to investments in international shares. The fund invest predominantly in Australian shares listed on or proposed to be listed on any recognised Australia exchange, but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. | | | |
| | Derivatives may be used in man | aging the fund. | | |
| The investment option may be suited to you if | you want to invest in an Austral | lian shares fund that invests in s | ocially responsible companies. | |
| Minimum suggested time to invest | 5 years | | | |
| Strategic asset allocation | 90-100% Australian Shares | | | |
| ranges | 0-10% Cash | | | |
| Standard Risk Measure | Very high (estimate of 6 or more | negative annual returns in any 2 | 20 year period) | |
| Investment fee ¹ | 1.00% pa of your balance in this | investment option. | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of this ir | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.08% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.08% pa | 0.09% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.09% pa | |
| Estimated Net transaction costs ¹ and ² These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.15% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Perpetual Wholesale Smal | ler Companies Fund No.2 | | |
|--|---|--|---|--|
| Investment objective | Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index and outperform the Benchmark (before fees and taxes) over rolling three-year periods. | | | |
| Benchmark | S&P/ASX Small Ordinaires Accumulation Index | | | |
| How the investment option is managed | Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: | | | |
| | conservative debt levels sound management quality business, and recurring earnings. The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange. Derivatives may be used in managing the fund. | | | |
| The investment option may be suited to you if | you want to invest in a smaller of | | d. | |
| Minimum suggested time to invest | 5 years | | | |
| Strategic asset allocation ranges | 80–100% Australian smaller cor 0–20% Cash | npanies shares | | |
| Standard Risk Measure | Very high (estimate of 6 or more | e negative annual returns in any 2 | 20 year period) | |
| Investment fee ¹ | 1.45% pa of your balance in this | investment option. | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of this ir | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.25% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.25% pa | 0.26% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.26% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.33% pa for Super, 0.33% pa for Pension (Pre-retirement phase) and 0.33% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Schroder Wholesale Austr | | | |
|--|---|---|-------------------|--|
| Investment objective | Aims to outperform the Benchmark after fees over the medium to long-term by investing in a broad range of companies from Australia and New Zealand. | | | |
| Benchmark | S&P/ASX 200 Accumulation Index | | | |
| How the investment option is managed | With an established pedigree of investing in Australian equities for over 50 years, the Schroder Wholesale Australian Equity Fund is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The Fund draws on Schroders' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium to long term. The Fund may invest in Australian and New Zealand securities including but not limited to equities, cash and cash equivalents, exchange traded funds, futures, options and listed equity market derivatives. | | | |
| The investment option may be suited to you if | you want to invest in an actively managed Australian Equity portfolio. | | | |
| Minimum suggested time to invest | 3 to 5 years | | | |
| Strategic asset allocation | 100% Australian shares | | | |
| Standard Risk Measure | Very high (estimate of 6 or more | negative annual returns in any 2 | 20 year period) | |
| Investment fee ¹ | 0.77% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this is | nvestment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.01% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Global shares

| | Altrinsic Global Equities T | rust | |
|--|--|--|---|
| Investment objective | Aims to deliver long-term capital growth and to outperform the Benchmark over rolling 5 year periods, before fees and tax. | | |
| Benchmark | MSCI All Country World Index (e | x-Australia) Net Dividends Rein | vested (\$A) |
| How the investment option is managed | Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's: | | |
| | | nd pectives to assess a company's in hem outright with its own capita | ntrinsic value. Altrinsic evaluates l. |
| | Sourcing ideas - ideas are generated through the use of a proprietary screening process and the course of the investment team's on-the-ground company research. It searches develope and emerging markets to uncover companies with unrealised value. Fundamental analysis - this process begins with the long-term historical analysis of a compar fundamental performance drivers. Altrinsic's investment team evaluates management capabilistrategy, and execution, and forecasts cash flow generation under "normal" conditions and tadjusts for associated risks. Intrinsic value is determined by applying multiple valuation measuments. Constructing the portfolio - a high conviction portfolio of the investment team's best investment ideas is constructed from the bottom-up on a stock-by-stock basis. Region, industry, and man capitalisation exposures are an outcome of this company-specific approach. The Trust typic invests in 60-100 companies. Managing risk - risk management is applied throughout the investment process at both the company level and the portfolio level. The fund's exposure to international assets is not hedged to the Australian dollar. However, if | | |
| The investment option may be suited to you if | hedging contracts to reduce that currency exposure. you want to invest in a portfolio of companies from around the world managed by a specialist global shares manager you want to invest in a portfolio focused on long-term capital growth you can tolerate fluctuations and the risk of capital loss, and you're comfortable having foreign currency exposure ie currency risk. | | |
| Minimum suggested time to invest | 5 years | | |
| Strategic asset allocation ranges | 50–100% Global developed mark 0–30% Global emerging markets 0–20% Cash and cash equivalent | s shares ts | illion or less market capitalisation) |
| Standard Risk Measure | - | e annual returns in any 20 year p | _ |
| Investment fee ¹ | 0.99% pa of your balance in this | s investment option. | |
| | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of this ir | ivestment option. |
| All costs are calculated based | Super | Pension | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.01% pa | 0.01% pa | 0.00% pa |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.
²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.07% pa for Super, 0.07% pa for Pension (Pre-retirement phase) and 0.07% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | BlackRock Global Allocation | on Fund | | |
|---|---|---|---|--|
| Investment objective | Aims to provide high total investment return through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Currency is actively managed in the fund around a fully hedged Australian Dollar benchmark. | | | |
| Benchmark | The benchmark is a diversified allocation of 36% S&P 500 Index, 24% FTSE World Index (ex US) Index, 24% BofA Merrill Lynch Current 5-year US Treasury Index, and 16% Citigroup Non-US Dollar World Government Bond Index. | | | |
| How the investment option is managed | The fund invests in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets the fund can invest in a particular type of security. Generally, the fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. | | | |
| | | look for investments in markets a | around the world that are believed fund's investment objective. | |
| | because it uses some sophistica | fund by the Australian Securities ted investment techniques. More nager's PDS available at mlc.com. | information about this fund is | |
| The investment option may be suited to you if | you want a single fund that offers broad global exposure. | | | |
| Minimum suggested time to invest | 5 years | | | |
| Strategic asset allocation | 60% Equities | | | |
| | 40% Fixed income | | | |
| Standard Risk Measure | High (estimate of 4 to 6 negative | e annual returns in any 20 year p | eriod) | |
| Investment fee ¹ | 0.30% pa of your balance in this | s investment option. | | |
| Buy-sell spreads | Entry/Exit 0.30%/0.30% of any | amount moved in or out of this | investment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.14% pa | 0.17% pa This is made up of: Estimated performance related costs: 0.14% pa Estimated other indirect costs: 0.03% pa | costs: 0.14% pa | |
| Estimated Net transaction costs and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.01% pa | 0.01% pa | 0.01% pa | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | MLC-Platinum Global Fun | 1 | |
|---|---|--|--|
| | | a investors in this investme | nt option) |
| Investment objective | Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world. | | |
| Benchmark | MSCI All Country World Net Index (\$A), for performance comparisons only. | | |
| How the investment option is managed | that Platinum believes to be und | ted securities. The fund will ideal dervalued by the market. Cash ma num may short sell indices that i f securities. | ay be held when undervalued |
| | invested or uninvested, and to to not readily available to foreign is | or risk management purposes to p ake opportunities to increase retu nvestors, to build a position in se gy to be reversed when physical | arns (eg to gain access to markets elected companies or issues of |
| | The fund's currency exposure is | actively managed. | |
| | This fund is considered a hedge because it uses some sophistical | fund by the Australian Securities ted investment techniques. | s and Investments Commission |
| | More information about this fur fundprofiletool | nd is available on the Fund Profile | e Tool on mlc.com.au/ |
| The investment option may be suited to you if | you wish to achieve investment diversification by accessing international shares opportunities, and you accept that returns over the shorter term may fluctuate and that returns may even be | | |
| Minimum and act of time to | negative. | | |
| Minimum suggested time to invest | 7 years | | |
| Strategic asset allocation | 65–100% Global shares | | |
| ranges | 0-35% Cash | | |
| Standard Risk Measure | High (estimate of 5 to 6 negative | e annual returns in any 20 year p | eriod) |
| Investment fee ¹ | 1.16% pa of your balance in this | investment option. | |
| Buy-sell spreads | Entry/Exit 0.20%/0.20% of any | amount moved in or out of this | investment option. |
| All costs are calculated based | Super | Pension | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.00% pa | 0.11% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.11% pa | costs: 0.00% pa |
| Estimated Net transaction costs ^{1 and 2} | 0.03% pa | 0.03% pa | 0.03% pa |
| These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.16% pa for Super, 0.16% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Platinum Asia Fund | | | |
|--|---|---------------------------------------|---|--|
| Investment objective | To provide capital growth over t region excluding Japan. | he long-term by investing in und | lervalued companies in the Asian | |
| Benchmark | MSCI All Country Asia ex Japan | Net Index in \$A (for performance | comparison purposes only) | |
| How the investment option is managed | The fund primarily invests in the listed securities of Asian companies. The fund will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. | | | |
| | Platinum may use derivatives: | | | |
| | to particular stock markets w to aid in the management of stock purchases that may be | ease returns securities or indices | narkets require pre-funding of ratives). | |
| | • the notional value of derivati | ves may not exceed 100% of the N | Net Asset Value (NAV) of the fund, | |
| | and the value of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the fund. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades. | | | |
| | This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. | | | |
| | More information about this fund is available in the investment manager's PDS available at mlc. com.au/findafund | | | |
| The investment option may be suited to you if | Not applicable | | | |
| Minimum suggested time to invest | 5 or more years | | | |
| Strategic asset allocation | 0–100% International Equities | | | |
| ranges | 0-100% Cash and Cash Equivalents | | | |
| | | mmodities, but the total value of | Fund's NAV. The fund may invest such investments at the time of | |
| Standard Risk Measure | Very high (estimate of 6 or more | e negative annual returns in any 2 | 20 year period) | |
| Investment fee ¹ | 1.35% pa of your balance in this | investment option. | | |
| Buy-sell spreads | Entry/Exit 0.20%/0.20% of any | amount moved in or out of this | investment option. | |
| All costs are calculated based | Super | Pension | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.48% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.48% pa | costs: 0.00% pa | 0.51% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.51% pa | |

| | Platinum Asia Fund conti | nued | |
|---|--------------------------|----------|----------|
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs | 0.00% pa | 0.00% pa | 0.00% pa |
| that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.57% pa for Super, 0.57% pa for Pension (Pre-retirement phase) and 0.60% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Platinum International Fu | ınd | | | |
|---|---|---|--------------------------------|--|--|
| Investment objective | To provide capital growth over t the world. | he long-term by investing in und | ervalued companies from around | | |
| Benchmark | MSCI All Country World Net Index in \$A (for performance comparison purposes only) | | | | |
| How the investment option is managed | The fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum may use derivatives: • for risk management purposes • to take opportunities to increase returns • to create a short position in securities or indices • to establish positions in securities that may otherwise not be readily available (eg to gain access to particular stock markets where foreign investors face restrictions), and • to aid in the management of fund cash flows (eg some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives). Platinum has set the following investment restrictions in respect of the fund: • the notional value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and • the value of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the fund. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades. This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available at mlc. | | | | |
| The investment option may be suited to you if | Not applicable | | | | |
| Minimum suggested time to invest | 5 or more years | | | | |
| Strategic asset allocation ranges | 0–100% International Equities 0–100% Cash and Cash Equivalents Cash and cash equivalents typically represents less than 40% of a Fund's NAV. The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund. | | | | |
| Standard Risk Measure | High (estimate of 4 to 6 negativ | e annual returns in any 20 year p | period) | | |
| Investment fee ¹ | 1.35% pa of your balance in this | investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.15%/0.15% of any a | amount moved in or out of this ir | evestment option. | | |
| All costs are calculated based on your balance in this investment option. | Super | Pension Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | costs: 0.00% pa | 0.09% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.09% pa | costs: 0.00% pa | | |

| | Platinum International Fund continued | | | | |
|---|---------------------------------------|----------|----------|--|--|
| Estimated Net transaction costs ¹ and ² These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

²The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.14% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | PM CAPITAL Global Comp | anies Fund | | | |
|---|--|---|--|--|--|
| Investment objective | To provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The fund is not intended to replicate the index. | | | | |
| Benchmark | MSCI World Net Total Return In | dex (AUD) | | | |
| How the investment option is managed | schemes, derivatives (both exch fund falls under the hedge fund | instruments, interest bearing deb | t securities, managed investment), deposit products and cash. The the Australian Securities and | | |
| | More information about this fur com.au/findafund | nd is available in the investment | manager's PDS available at mlc. | | |
| The investment option may be suited to you if | you seek a focused, patient and considered approach to finding simple investment ideas that produces the best environment for creating wealth over a long-term investment horizon you want an increased exposure to global equities via access to a handpicked portfolio of global securities you want diversity of returns compared with those provided by more traditional global equity funds | | | | |
| Minimum suggested time to invest | 7 years | | | | |
| Strategic asset allocation ranges | Net Asset allocation range (incl. derivatives) 0- 110% Global equities 0-30% Debt securities 0-10% Other (MIS, unlisted investments) 0-100% Cash | | | | |
| Standard Risk Measure | High (estimate of 4 to 6 negative annual returns in any 20 year period) | | | | |
| Investment fee¹ | 1.29% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.25%/0.25% of any | amount moved in or out of this i | nvestment option. | | |
| All costs are calculated based | Super | Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.40% pa | 0.59% pa This is made up of: Estimated performance related costs: 0.40% pa Estimated other indirect costs: 0.19% pa | costs: 0.38% pa | | |
| Estimated Net transaction costs ^{1 and 2} | 0.01% pa | 0.01% pa | 0.01% pa | | |
| These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | | | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.08% pa | 0.08% pa | 0.08% pa | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.31% pa for Super, 0.31% pa for Pension

⁽Pre-retirement phase) and 0.26% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Vanguard® International S | hares Index Fund (Hedged |) | |
|--|--|---|---|--|
| Investment objective | To track the return of the Benchmark, before taking into account fees, expenses and tax. | | | |
| Benchmark | MSCI World (ex-Australia) Index | (net dividends reinvested), hedg | ed into Australian dollars | |
| How the investment option is managed | Fund, forward foreign exchange investing directly in the securiti is exposed to all of the securities weightings to vary marginally fr securities that have been remov | es that are, have been or are expe s in the index most of the time, al om the index from time to time. ed from or are expected to be inc | may, at its discretion, commence ected to be in the index. The fund lowing for individual security The fund may be exposed to luded in the index. | |
| The investment option may be suited to you if | you want exposure to a diversifi currency fluctuations. | ed portfolio of international shar | es that is relatively unaffected by | |
| Minimum suggested time to invest | 7 years | | | |
| Strategic asset allocation | 100% International shares (hedg | ged to AUD) | | |
| Standard Risk Measure | Very high (estimate of 6 or more negative annual returns in any 20 year period) | | | |
| Investment fee ¹ | 0.41% pa of your balance in this investment option. | | | |
| Buy-sell spreads | Entry/Exit 0.08%/0.08% of any amount moved in or out of this investment option. | | | |
| All costs are calculated based | Super Pension | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.06% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.06% pa | costs: 0.00% pa | |
| Estimated Net transaction costs ¹ and 2 These are the transaction costs that have not been recovered by a buy-sell spread or have not been | 0.00% pa | 0.00% pa | 0.00% pa | |
| included in the ICR above. | | | | |

¹This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.02% pa for Super, 0.02% pa for Pension (Pre-retirement phase) and 0.03% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| | Vanguard® International S | Shares Index Fund (Unhedg | (ed) | | |
|--|---|--|------------------------------------|--|--|
| Investment objective | To track the return of the Benchmark, before taking into account fees, expenses and tax. | | | | |
| Benchmark | MSCI World (ex-Australia) Index | (net dividends reinvested), in A | ustralian dollars | | |
| How the investment option is managed | countries. It offers low-cost acce to participate in the long-term g fund is exposed to the fluctuation | The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar. | | | |
| The investment option may be suited to you if | you want long-term capital grov tolerance for the risks associate | vth, some income, international of with share market volatility. | liversification, and with a higher | | |
| Minimum suggested time to invest | 7 years | | | | |
| Strategic asset allocation | 100% International shares | | | | |
| Standard Risk Measure | High (estimate of 4 to 6 negative annual returns in any 20 year period) | | | | |
| Investment fee ¹ | 0.38% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.08%/0.08% of any amount moved in or out of this investment option. | | | | |
| All costs are calculated based | Super Pension | | | | |
| on your balance in this investment option. | | Pre-retirement phase | Retirement phase | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | This is made up of: Estimated performance related costs: 0.00% pa | 0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa | costs: 0.00% pa | | |
| Estimated Net transaction costs ^{1 and 2} These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above. | 0.00% pa | 0.00% pa | 0.00% pa | | |
| Estimated Borrowing (gearing) costs ¹ | 0.00% pa | 0.00% pa | 0.00% pa | | |

 $^{^{1}}$ This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information

about these fees and costs, including how they are calculated.

The estimated **Gross transaction costs** for the financial year to 30 June 2020 are 0.02% pa for Super, 0.02% pa for Pension (Pre-retirement phase) and 0.03% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.





For more information call us from anywhere in Australia on 132 652 or contact your financial adviser.

Postal address

PO Box 200 North Sydney NSW 2059

Registered office

Ground Floor, MLC Building 105–153 Miller Street North Sydney NSW 2060

mlc.com.au

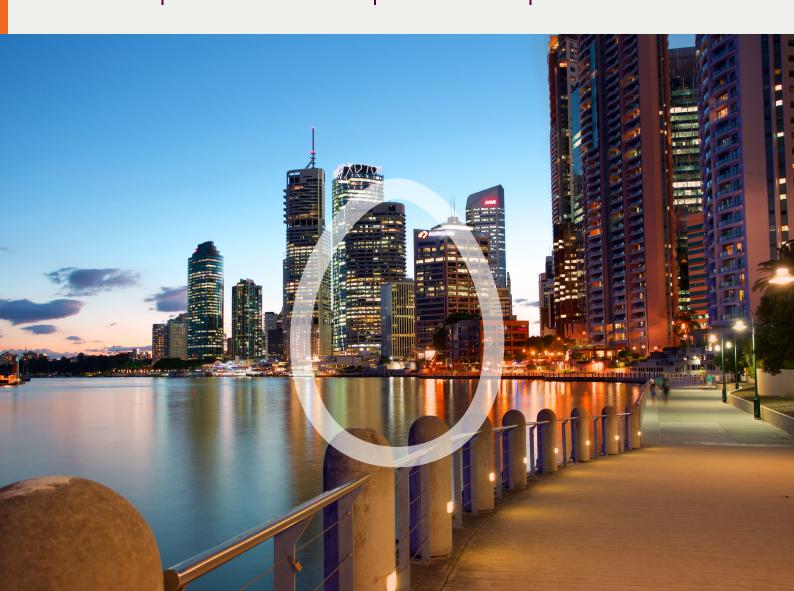


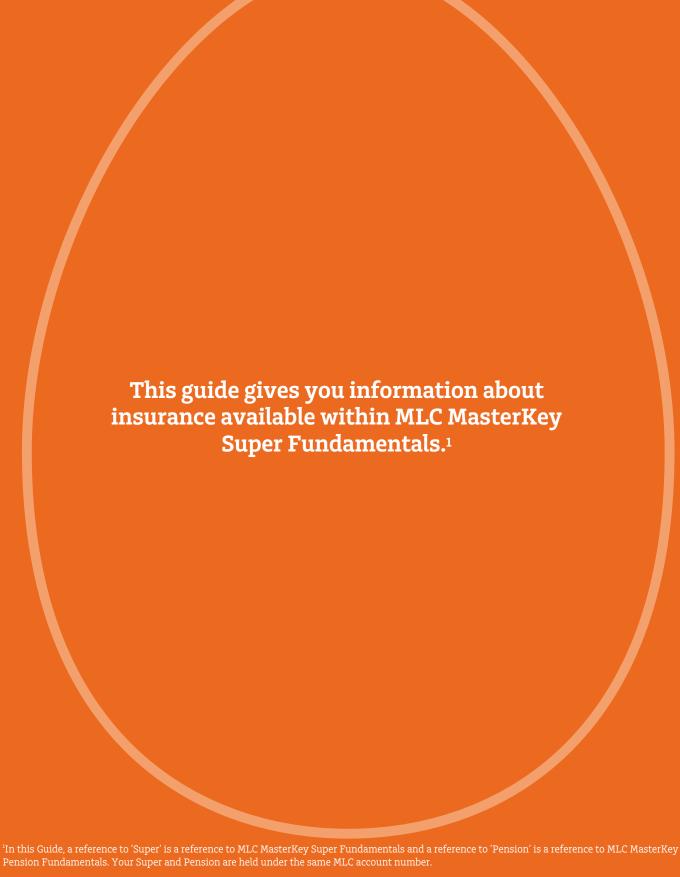
MLC MasterKey Super Fundamentals

Insurance Guide

Preparation date 1 December 2020

Issued by the Trustee NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 **The Fund** MLC Super Fund ABN 70 732 426 024 The Insurer Insurance is issued by MLC Limited ABN 90 000 000 402 AFSL 230694





MLC MasterKey Super Fundamentals' insurance is offered to MLC MasterKey Super Fundamentals members under insurance policies issued to the Trustee by MLC Limited ABN 90 000 000 402, AFSL 230694 (the insurance cover provided is subject to the terms and conditions contained in the insurance policies (policies) issued to the Trustee by the Insurer. The terms and conditions of the policies prevail over any inconsistent information in the Product Disclosure Statement (PDS) or this Insurance Guide. The insurance information provided in the PDS and the Insurer Guide is based on the policies issued by the Insurer, and information provided by the Insurer about the operation of the policies. The Insurer has given and not withdrawn its consent for this information to be included in the PDS and the Insurance Guide in the form and context in which it appears. The Insurer is only responsible for insurance related items in the PDS and the Insurance Guide. Insurance benefits will only become payable if the Insurer accepts the relevant claim. Payment of any approved claim will be made by the Insurer to the Trustee and any insured benefit and any account balance can only be paid to you by the Trustee when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met.

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| | | They are available at mlc.com. au/pds/mkspf |

NULIS Nominees (Australia) Limited (Trustee) is part of the National Australia Bank (NAB) Group of Companies. MLC Limited is part of the Nippon Life Insurance Group and not a part of the NAB Group of Companies. MLC Limited uses the MLC brand under licence. Neither NAB, nor any of its related bodies corporate, guarantees or accepts liability in respect of MLC MasterKey Super Fundamentals Insurance. An interest in MLC MasterKey Super Fundamentals doesn't represent a deposit or liability with the NAB or other related bodies corporate of NAB nor is it guaranteed by NAB.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

The information in this guide is general information only and doesn't take into account your personal objectives, financial situation or needs. Because of this, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs. We recommend you obtain financial advice tailored to your own personal circumstances.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au/pds/mkspf**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

References within this guide to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

For more information please contact us or speak with your financial adviser.

An online copy of this document is also available at mlc.com.au/pds/mkspf

Insurance with us

We believe all Australians should be able to protect their future.

That's why we provide you with the option to have easily accessible insurance with your super.

The Insurer

We've chosen MLC Limited as the Insurer for MLC MasterKey Super Fundamentals. With over 130 years of insurance experience in Australia, MLC Limited provides long-term, sustainable insurance to customers. We can change the Insurer at any time if we believe this is in the best interest of members.

Insurance in your super

Insurance within your super may be a tax-effective way to protect your family and your future.

Having both insurance cover and super savings can be important but the cost of any insurance cover deducted from your account can reduce your super balance. Things you need to consider are:

- insurance can help provide a more secure future and support you when things don't go to plan,
- having the right type and level of insurance cover for your needs and knowing how much it costs, and
- making sure that you are not paying for multiple policies that you may not need.

If you change your mind, you can always cancel or change your cover at any time by contacting us.

To find out more

If you would like to find out more about insurance, whether you require cover, what expenses you want your policy to cover if you were to die or become disabled and how much cover you may need, the Australian Securities and Investments Commission (ASIC) website www.moneysmart.gov.au has information about life insurance including a Life Insurance Calculator to help you estimate this.

Worldwide insurance

You're covered anywhere in the world. For Income Protection conditions apply (see page 13).

Keeping your insurance up to date

We continuously look for ways to improve the features and benefits of the insurance provided to you so you'll receive better protection.

Where it won't affect your premiums, we'll add those improvements to your insurance.

Claims philosophy

Our Claims philosophy is to:

- communicate the process clearly
- at all times treat our claimants, members and their beneficiaries with the utmost respect and empathy
- pursue claims with the Insurer on the member's behalf that we consider both reasonable and to have reasonable prospect of success, and
- make prompt payments on successful claims.

We adopt a professional, compassionate and positive approach to claims management and actively seek to keep members at the heart of everything we do. We acknowledge that each claim is unique and must be dealt with on its own merits and we're committed to being easy to deal with and providing outcomes to our members in a timely manner.

How to make a claim

If you would like more information on how to lodge an insurance claim, please see the **Claims Guide**.

Declined claims

If your claim is declined and you don't agree with the decision, please call us on 132 652.

If you're still not satisfied with the outcome you can lodge your complaint with the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 (free call) or emailing info@afca.org.au. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Terms and Conditions

You can find specific details about the terms and conditions of your insurance in the **MKSF Policy**. A copy of the policy can be obtained by contacting us on **132 652**.

Insurance that fits just right

Your insurance online

Log in to your account online to view the details of your insurance including:

- what insurance you have
- · how much you have, and
- premiums deducted from your account.

Insurance available when you join

When you join MLC MasterKey Super Fundamentals, subject to certain eligibility conditions, you can choose from three different levels of MLC Lifestage insurance, or choose no insurance.

It's quick and easy to apply, but there may be some restrictions depending on your occupation and health.

Once your account is set up, you can apply for a different level or type of insurance, or cancel it at any time.

The premium rates for MLC Lifestage insurance when you join are generally based on your age and gender and don't consider individual factors such as your occupation, medical history, lifestyle, and leisure activities.

If you'd like to be assessed for your individual factors to provide you with a tailored premium rate, please complete the relevant **insurance application form** available at **mlc.com.au**

In this form you'll be required to provide information related to your medical history, employment, and pastimes. If successful, specific occupation loading and/or medical exclusions may apply that can increase or decrease your overall premiums.

Insurance available after you join

We know that everybody's needs are different. The insurance that meets your needs will depend on a range of factors including your family and financial commitments, income and lifestyle.

That's why we make it easy for you to build your insurance to suit you.

To apply for, or increase, your insurance please complete the **insurance** application form. You'll need to provide us with information about your occupation, medical history, and lifestyle and leisure activities.

If after reading this guide you'd like to know more, we'd be happy to help. Please call us or speak to your financial adviser.

MLC Lifestage insurance

When you join, subject to meeting the eligibility criteria, you're able to select from three levels of MLC Lifestage insurance:

- Standard cover
- · Half the standard cover, or
- Double the standard cover.

You can also select no insurance with your super.

MLC Lifestage insurance is a combination of Death and Total and Permanent Disablement (TPD) insurance that is higher when you're more likely to have a high mortgage or children at home, and lower when you're more likely to be financially secure.

Making sure you're eligible

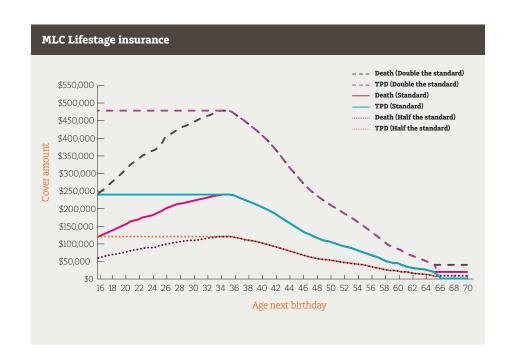
To be eligible, you must be an Australian Resident on the day your account starts and have money in your account within 130 days.

For Death insurance (including Terminal Illness), you must be between ages 15 and 69 and for TPD insurance you must be between ages 15 and 64.

If you are Employed in an Occupation that the Insurer classifies as 'Uninsurable', you will not be eligible for insurance. This classification consists of jobs in occupations where the Insurer is unable to accept the risk.

These occupations are listed in the latest Occupational ratings guide for insurance which is available at mlc.com. au/occupation

If you make a claim and you weren't eligible for insurance when you joined MLC MasterKey Super Fundamentals, your claim will be declined and all premiums refunded.



To be eligible for Double the standard cover of MLC Lifestage insurance on the day you apply, you'll also need to:

- be At Work, and
- not be eligible for, not have received, and not have applied for a total and permanent disablement benefit, disability benefit, permanent or temporary incapacity benefit, terminal illness benefit, a salary continuance benefit, or any similar benefit however named under or from any workers' compensation, motor accidents, other government benefits, welfare or social security scheme, including Centrelink, insurance policy or superannuation

If you don't meet the above criteria you will receive the Standard cover of MLC Lifestage insurance.

Premiums

MLC Lifestage insurance premiums are based on the amount of cover, and your age and gender.

Once you've selected to have insurance with your Super account, we'll automatically deduct premiums from your super account on a monthly basis. If there

is no money in your account within the first 130 days of you joining, your cover will be taken to have never commenced. If there is money in your account by that time but it is not sufficient to pay your insurance premiums, you will need to pay the outstanding premium within a further 30 days or your cover will be cancelled. We will notify you at the end of the 130 day period if there is insufficient funds in your account to pay your insurance premiums.

Your level of insurance each year will be adjusted on your birthday and each year we'll confirm your level of insurance and premiums paid in your **Annual statement**.

Insurance definitions

Some words in insurance have specific meanings such as **Approved Countries**, **At Work**, **Date of Claim** and **Pre-Existing Conditions**, and are capitalised. You can see more about these terms in the Definitions section.

When won't a benefit be paid?

Things that may impact your claim include:

- If in the last five years before joining MLC MasterKey Super Fundamentals you've been diagnosed with, or have been aware of and treated for, a Terminal Progressive Illness or Neurodegenerative Illness, no benefit will be payable for Death, Total and Permanent Disability (TPD) or Terminal Illness directly caused by this Illness.
- 2. If you've previously been paid, or are entitled to be paid, a TPD or Terminal Illness benefit (whether by us or under any other insurance policy or superannuation fund), then no benefit will be payable for Death, TPD or Terminal Illness, where the claim is directly or indirectly caused by the same Pre-Existing Condition.
- No benefit will be payable for death, TPD or Terminal Illness caused directly or indirectly by any Pre-Existing Condition:
 - i. where the Date of Claim is within the first 24 months after you joined MLC MasterKey Super Fundamentals, or
 - ii. where the Date of Claim is on or later than the first 24 months after you joined MLC MasterKey Super Fundamentals and you were not At Work due to a Pre-Existing Condition which is the subject of your claim for the 30 consecutive working days immediately prior to the second year anniversary of joining MLC MasterKey Super Fundamentals.

However, (ii) will cease to apply once you've had your MLC MasterKey Super Fundamentals account for five years, or once you've been At Work for 30 consecutive working days (where that 30 day period ends on or after you've been insured in MLC MasterKey Super Fundamentals for two years), whichever is earlier.

Exclusions (1), (2) and (3) do not apply to cover transferred via Insurance consolidation. Exclusions (1) and (3) do not apply after you've been assessed by the Insurer for individual factors (such as your occupation, medical history, lifestyle and leisure activities) and you've accepted the premiums and conditions.

4. Self-inflicted injuries

Your insurance benefit won't be paid if within 24 months of starting your insurance, you:

- · commit suicide, or
- are disabled as a result of an intentional, self-inflicted injury.

See the **MKSF Policy** for full details of this exclusion.

MLC Lifestage insurance - sum insured

When you join, subject to meeting the eligibility criteria you're able to select from three levels of MLC Lifestage insurance:

- Standard cover
- Half the standard cover, or
- · Double the standard cover.

You can also select no insurance with your super.

This insurance pays a lump sum if you die, are diagnosed with a Terminal Illness or become Totally and Permanently Disabled.

Death insurance (including Terminal Illness insurance) ends at age 70 and TPD insurance ends at age 65.

If we pay a TPD benefit to you, your MLC Lifestage insurance will cease.

We'll adjust your level of insurance each year on your birthday and each year we'll confirm your level of insurance, and premiums, paid in your **Annual** statement.

MLC Lifestage insurance sums insured are increased each year on 1 July, by Average Weekly Ordinary Time Earnings (AWOTE).

The latest MLC Lifestage sum insured amounts and premium rates are available at mlc.com.au/mkspf/insurancerates

Already have an account with us?

If you're already a member of MLC MasterKey Super Fundamentals, you can apply for MLC Lifestage insurance by completing the insurance application form available at mlc.com. au

If successful, depending on your medical history, occupation and pastimes, specific loadings and/or exclusions may apply. Your overall premiums may be higher or lower depending on your occupation and any medical loadings applied.

| | Standar | d Cover | Half the Star | ndard Cowar | Double the | e Standard |
|-------------------|------------|----------|---|-------------|-----------------------|------------|
| | Sum Ins | | Half the Standard Cover Sum Insured (\$) | | Cover Sum Insured (\$ | |
| Age next birthday | Death (\$) | TPD (\$) | Death (\$) | TPD (\$) | Death (\$) | TPD (\$) |
| 16 | 119,000 | 238,500 | 59,500 | 119,250 | 238,000 | 477,000 |
| 17 | 128,000 | 238,500 | 64,000 | 119,250 | 256,000 | 477,000 |
| 18 | 137,000 | 238,500 | 68,500 | 119,250 | 274,000 | 477,000 |
| 19 | 146,000 | 238,500 | 73,000 | 119,250 | 292,000 | 477,000 |
| 20 | 154,000 | 238,500 | 77,000 | 119,250 | 308,000 | 477,000 |
| 21 | 164,500 | 238,500 | 82,250 | 119,250 | 329,000 | 477,000 |
| 22 | 170,000 | 238,500 | 85,000 | 119,250 | 340,000 | 477,000 |
| 23 | 178,500 | 238,500 | 89,250 | 119,250 | 357,000 | 477,000 |
| 24 | 182,000 | 238,500 | 91,000 | 119,250 | 364,000 | 477,000 |
| 25 | 190,000 | 238,500 | 95,000 | 119,250 | 380,000 | 477,000 |
| 26 | 203,000 | 238,500 | 101,500 | 119,250 | 406,000 | 477,000 |
| 27 | 208,500 | 238,500 | 104,250 | 119,250 | 417,000 | 477,000 |
| 28 | 215,000 | 238,500 | 107,500 | 119,250 | 430,000 | 477,000 |
| 29 | 218,500 | 238,500 | 109,250 | 119,250 | 437,000 | 477,000 |
| 30 | 223,000 | 238,500 | 111,500 | 119,250 | 446,000 | 477,000 |
| 31 | 228,000 | 238,500 | 114,000 | 119,250 | 456,000 | 477,000 |
| 32 | 232,000 | 238,500 | 116,000 | 119,250 | 464,000 | 477,000 |
| 33 | 236,000 | 238,500 | 118,000 | 119,250 | 472,000 | 477,000 |
| 34 | 237,000 | 238,500 | 118,500 | 119,250 | 474,000 | 477,000 |
| 35 | 238,500 | 238,500 | 119,250 | 119,250 | 477,000 | 477,000 |
| 36 | 236,000 | 236,000 | 118,000 | 118,000 | 472,000 | 472,000 |
| 37 | 226,000 | 226,000 | 113,000 | 113,000 | 452,000 | 452,000 |
| 38 | 220,000 | 220,000 | 110,000 | 110,000 | 440,000 | 440,000 |
| 39 | 211,500 | 211,500 | 105,750 | 105,750 | 423,000 | 423,000 |
| 40 | 203,000 | 203,000 | 101,500 | 101,500 | 406,000 | 406,000 |
| 41 | 193,500 | 193,500 | 96,750 | 96,750 | 387,000 | 387,000 |
| 42 | 182,000 | 182,000 | 91,000 | 91,000 | 364,000 | 364,000 |
| 43 | 170,000 | 170,000 | 85,000 | 85,000 | 340,000 | 340,000 |
| 44 | 157,500 | 157,500 | 78,750 | 78,750 | 315,000 | 315,000 |
| 45 | 146,000 | 146,000 | 73,000 | 73,000 | 292,000 | 292,000 |
| 46 | 134,000 | 134,000 | 67,000 | 67,000 | 268,000 | 268,000 |
| 47 | 125,000 | 125,000 | 62,500 | 62,500 | 250,000 | 250,000 |
| 48 | 116,000 | 116,000 | 58,000 | 58,000 | 232,000 | 232,000 |
| 49 | 110,000 | 110,000 | 55,000 | 55,000 | 220,000 | 220,000 |
| 50 | 104,500 | 104,500 | 52,250 | 52,250 | 209,000 | 209,000 |
| 51 | 98,000 | 98,000 | 49,000 | 49,000 | 196,000 | 196,000 |
| 52 | 92,500 | 92,500 | 46,250 | 46,250 | 185,000 | 185,000 |
| 53 | 87,000 | 87,000 | 43,500 | 43,500 | 174,000 | 174,000 |
| 54 | 80,000 | 80,000 | 40,000 | 40,000 | 160,000 | 160,000 |
| 55 | 72,500 | 72,500 | 36,250 | 36,250 | 145,000 | 145,000 |
| 56 | 66,000 | 66,000 | 33,000 | 33,000 | 132,000 | 132,000 |
| 57 | 58,500 | 58,500 | 29,250 | 29,250 | 117,000 | 117,000 |
| 58 | 50,000 | 50,000 | 25,000 | 25,000 | 100,000 | 100,000 |
| 59 | 45,000 | 45,000 | 22,500 | 22,500 | 90,000 | 90,000 |
| 60 | 41,500 | 41,500 | 20,750 | 20,750 | 83,000 | 83,000 |
| 61 | 35,500 | 35,500 | 17,750 | 17,750 | 71,000 | 71,000 |
| 62 | 32,000 | 32,000 | 16,000 | 16,000 | 64,000 | 64,000 |
| 63 | 28,500 | 28,500 | 14,250 | 14,250 | 57,000 | 57,000 |
| 64 | 24,500 | 24,500 | 12,250 | 12,250 | 49,000 | 49,000 |
| 65 | 20,000 | 20,000 | 10,000 | 10,000 | 40,000 | 40,000 |
| 66 | 20,000 | n/a | 10,000 | n/a | 40,000 | n/a |
| 67 | 20,000 | n/a | 10,000 | n/a | 40,000 | n/a |
| 68 | 20,000 | n/a | 10,000 | n/a | 40,000 | n/a |
| 69 | 20,000 | n/a | 10,000 | n/a | 40,000 | n/a |
| 70 | 20,000 | n/a | 10,000 | n/a | 40,000 | n/a |

MLC Lifestage insurance - premium rates

The insurance premium rates shown apply to your MLC Lifestage insurance when you join MLC MasterKey Super Fundamentals.

Your premium rates are based on your age and gender.

Important

If we're not informed of your gender, you'll be charged male rates for Death and TPD insurance.

Personalising your cover

If you'd like the Insurer to assess your individual situation to provide you with personalised cover, please complete the **insurance application form** available at **mlc.com.au**

Individual factors such as your occupation, medical history, lifestyle, and leisure activities can influence the amount of premiums you pay for your insurance.

You'll be required to provide information related to your medical history, employment, and pastimes. If successful, specific occupation loadings and/or medical exclusions may apply that can cause your overall premiums to be higher or lower than standard premium rates.

Tax benefits

A tax benefit may apply to insurance premiums charged to your super account.

All premium rates shown in this document are before the tax benefit. We charge the premiums shown and then pass the tax benefit back to your super account as a credit, which effectively reduces the premiums shown by up to 15% pa.

| | | . 4 | | | |
|----------|----------------------------|-------|-------|-------|--|
| | Annual rate per \$1,000 Su | | | | |
| Age next | Ma | | Fem | | |
| birthday | Death | TPD | Death | TPD | |
| 16 | 0.45 | 0.18 | 0.24 | 0.07 | |
| 17 | 0.57 | 0.18 | 0.25 | 0.07 | |
| 18 | 0.68 | 0.18 | 0.29 | 0.07 | |
| 19 | 0.77 | 0.18 | 0.31 | 0.07 | |
| 20 | 0.83 | 0.18 | 0.35 | 0.07 | |
| 21 | 0.88 | 0.18 | 0.36 | 0.07 | |
| 22 | 0.91 | 0.18 | 0.33 | 0.07 | |
| 23 | 0.93 | 0.18 | 0.32 | 0.07 | |
| 24 | 0.93 | 0.19 | 0.31 | 0.09 | |
| 25 | 0.92 | 0.22 | 0.30 | 0.09 | |
| 26 | 0.83 | 0.24 | 0.30 | 0.12 | |
| 27 | 0.81 | 0.27 | 0.31 | 0.15 | |
| 28 | 0.79 | 0.30 | 0.32 | 0.13 | |
| | | | | | |
| 29 | 0.78 | 0.33 | 0.32 | 0.21 | |
| 30 | 0.77 | 0.36 | 0.33 | 0.24 | |
| 31 | 0.76 | 0.38 | 0.35 | 0.28 | |
| 32 | 0.76 | 0.43 | 0.35 | 0.33 | |
| 33 | 0.74 | 0.46 | 0.36 | 0.38 | |
| 34 | 0.74 | 0.52 | 0.40 | 0.43 | |
| 35 | 0.76 | 0.58 | 0.43 | 0.47 | |
| 36 | 0.76 | 0.65 | 0.47 | 0.53 | |
| 37 | 0.76 | 0.73 | 0.52 | 0.59 | |
| 38 | 0.77 | 0.81 | 0.58 | 0.65 | |
| 39 | 0.83 | 0.89 | 0.62 | 0.74 | |
| 40 | 0.89 | 0.98 | 0.67 | 0.83 | |
| 41 | 0.97 | 1.08 | 0.72 | 0.93 | |
| 42 | 1.04 | 1.18 | 0.78 | 1.05 | |
| 43 | 1.10 | 1.29 | 0.83 | 1.17 | |
| 44 | 1.23 | 1.45 | 0.88 | 1.35 | |
| 45 | 1.36 | 1.63 | 0.93 | 1.55 | |
| 46 | 1.51 | 1.84 | 0.99 | 1.78 | |
| | | | | | |
| 47 | 1.67 | 2.07 | 1.04 | 2.06 | |
| 48 | 1.85 | 2.32 | 1.10 | 2.35 | |
| 49 | 1.98 | 2.65 | 1.18 | 2.63 | |
| 50 | 2.12 | 3.02 | 1.26 | 2.95 | |
| 51 | 2.28 | 3.43 | 1.36 | 3.29 | |
| 52 | 2.44 | 3.92 | 1.48 | 3.66 | |
| 53 | 2.63 | 4.45 | 1.59 | 4.08 | |
| 54 | 2.81 | 5.03 | 1.70 | 4.47 | |
| 55 | 3.01 | 5.68 | 1.81 | 4.90 | |
| 56 | 3.22 | 6.42 | 1.93 | 5.37 | |
| 57 | 3.46 | 7.24 | 2.07 | 5.88 | |
| 58 | 3.70 | 8.17 | 2.22 | 6.44 | |
| 59 | 4.07 | 8.82 | 2.36 | 6.82 | |
| 60 | 4.49 | 9.52 | 2.52 | 7.24 | |
| 61 | 4.92 | 10.27 | 2.67 | 7.68 | |
| 62 | 5.39 | 11.07 | 2.84 | 8.13 | |
| 63 | 5.91 | 11.94 | 3.01 | 8.61 | |
| 64 | 6.40 | 13.20 | 3.20 | 9.31 | |
| 65 | 6.92 | 14.59 | 3.40 | 10.06 | |
| | | | | | |
| 66 | 7.59 | n/a | 3.66 | n/a | |
| 67 | 8.31 | n/a | 3.94 | n/a | |
| 68 | 9.10 | n/a | 4.24 | n/a | |
| 69 | 10.13 | n/a | 4.61 | n/a | |
| 70 | 11.27 | n/a | 5.01 | n/a | |

Everybody has different needs and insurance is no exception.

That's why we help you create an insurance solution to suit you and your family's needs.

How much insurance do you need?

While nobody likes to dwell on the negatives, without enough insurance you could put you and your family's lifestyle at risk.

You or your financial adviser can go through the types of insurance on offer, and assess how much you may need.

Then you can get on with enjoying life, rather than worrying about what may or may not happen.

Things to consider

When you apply for insurance after you join, you'll be required to provide information related to your medical history, employment, and pastimes.

If successful, specific occupation loadings and/or medical exclusions may apply. Overall your premiums may be higher or lower depending on your occupation and any medical loadings applied.

The latest standard premium rates are available at mlc.com.au/mkspf/insurancerates

How to apply

To apply for insurance or increase your cover, please complete the **insurance** application form available at mlc.com.au

Consolidating your insurance

If you have insurance with another provider, you can apply to consolidate it with insurance you have with us, subject to meeting certain eligibility criteria.

We can help you do this if you complete the **Consolidate your insurance form** available at **mlc.com.au**

| | You can change the insurance cover you already have with us or apply for one of these cover options. *At any time, you can't hold more than <u>one</u> of these insurance types. | | | | |
|-----------------------------|---|---|--|--|--|
| Types of insurance | Insurance pays: | How much can you apply for? | More information | | |
| MLC Lifestage insurance* | a lump sum if you die, are diagnosed with a Terminal | Choose from three levels of Death and TPD insurance which adjust automatically as you age. | Refer to sum insured tables on page 8 and terms on page 12 of the Insurance Guide . | | |
| Death and TPD insurance* | Illness or become Totally and Permanently Disabled. | Choose any dollar amount of Death insurance and up to a maximum of \$5 million of TPD insurance (generally, it cannot exceed the Death insurance amount). | Refer to page 12 of the Insurance Guide . | | |
| Death only | a lump sum if you die or are | You can choose any dollar | Refer to page 12 of | | |

| You can also apply for Income Protection insurance cover (can be added to your MLC Lifestage, Death and TPD or Death only cover or can be stand-alone cover). | | | | |
|---|---|--|--|--|
| Types of insurance | Insurance pays: | More information | | |
| Income Protection insurance | a monthly benefit of up to 75% of your Monthly Income while you're Totally Disabled and unable to work. | Generally up to 75% of your monthly income, subject to the maximum benefit payable. | Refer to pages 13-14 of the Insurance Guide . | |

diagnosed with a amount of Death insurance. the **Insurance Guide**.

The maximum level of cover you can apply for includes any existing policies you may already have with us or any other provider.

What you need to tell us

insurance*

Terminal Illness.

It's important you disclose every matter you know, or could reasonably be expected to know, that could be relevant to the decision to accept your application for insurance after you join.

You must also let us know if any of the information you provide changes prior to your application being accepted (for example you suffer an Illness or Injury) or if your existing insurance is extended, varied or reinstated.

If you don't, your insurance may not be valid.

Death insurance

The intention of Death insurance is to help the dependants of someone who has passed away.

How does it work?

This insurance pays a lump sum to your beneficiaries if you die, or to you if you're diagnosed with a Terminal Illness.

To be eligible for this insurance, you must be between ages 15 and 69.

Death insurance ends at age 70.

When won't a benefit be paid?

A Death Benefit won't be paid if within 24 months of starting, or restarting your insurance, you commit suicide. If you're increasing your Death insurance, this only applies to the increased cover (except automatic increases). No benefit will be paid if prior to applying for Death insurance you have a Previous Entitlement to Benefits for TPD or Terminal Illness and your claim is for the same Pre-Existing Condition.

See **Definitions** for more details.

Death and Total and Permanent Disablement (TPD) insurance

The intention of TPD insurance cover is to pay you a lump sum if you become totally and permanently disabled and you're unable to ever work again due to Illness or Injury.

How does it work?

This insurance pays a lump sum if you die*, are diagnosed with a Terminal Illness, or become Totally and Permanently Disabled.

If you choose your own dollar amounts of Death and TPD insurance, your TPD insurance can't exceed the amount of your Death insurance.

Death insurance ends at age 70. To qualify for Death insurance, you must be between ages 15 and 69.

If you have MLC Lifestage insurance, your TPD insurance will reduce as you get older as shown in the table on page 8.

Otherwise, TPD insurance will reduce from age 61 by equal amounts each year until age 65 when your TPD insurance ends. To qualify for TPD insurance you must be between ages 15 and 64.

If we pay a TPD Benefit to you, your Death insurance will reduce by the amount of the payment, and your ongoing premiums will reduce accordingly.

When won't a benefit be paid?

A Death Benefit won't be paid if within 24 months of starting, or restarting your insurance, you commit suicide.

A TPD Benefit won't be paid if within 24 months of starting, or restarting your insurance, you're disabled as a result of an intentional, self-inflicted injury.

If you're increasing your Death or TPD insurance, this only applies to the increased cover.

No benefit will be paid if prior to applying for Death and TPD insurance you have a previous entitlement to benefits for TPD or Terminal Illness and your claim is for the same Pre-Existing Condition.

See **Definitions** for more details.

Features of Death insurance and Death and TPD insurance *We'll pay your Death Benefit early (up to \$3 million) if you're diagnosed with a Terminal Illness. Terminal Illness Your Death and TPD insurance will then be reduced by the amount of this payment, and your ongoing Benefit premiums will reduce accordingly. You won't have to repay the Terminal Illness benefit if you live longer than 24 months. Interim Accident If you have an accident while the Insurer assesses your application, you or your beneficiaries may be paid a lump **Insurance** (while sum of the amount you've applied for up to the maximum levels. Conditions apply—see the Interim Accident the Insurer assesses Insurance on page 22 your application for insurance) Insurance You can apply to consolidate your insurance from your other providers. To do this, you can access the Consolidation Consolidate your insurance form available at mlc.com.au. (Conditions apply) Increases without From ages 15 to 64 you can apply to increase your Death and TPD insurance without further medical evidence, medical evidence when you: · adopt or have a child • become a carer for the first time • suffer the death of a spouse • get married or divorced · complete your first undergraduate degree at an Australian Government-recognised institution · have a child who starts secondary school for the first time, or · take out a mortgage for your first ever purchase of a principal place of residence or an increased loan to renovate your principal place of residence. Your application may be rejected if your total sum insured is greater than \$1 million. The increase can be up to 25% of your insurance amount when you apply, but it can't be more than \$200,000. To apply for the increase, you must complete and return the Increases without medical evidence form available at mlc.com.au You must also apply within 90 days of the event occurring and not have had cover that is subject to premium loadings or special exclusions. You can only use this feature once in any 12-month period, and up to three times in total.

Income Protection insurance

The intention of Income Protection insurance cover is to provide you with ongoing income and financial support, should you become temporarily unable to work due to an Illness or Injury. It can help to give peace of mind knowing you have income to help pay your expenses while you focus on your health and recovery.

How does it work?

This insurance provides a monthly benefit of up to 75% of your Monthly Income while you're Totally Disabled and unable to work.

You can choose a benefit period of:

- two years
- · five years, or
- to age 65.

Benefit payments may stop at the end of the benefit period you have chosen.

If you're on a Fixed-term Contract and choose the:

- two or five-year benefit period, the benefit period will expire on the earlier of your nominated benefit period or your contract end date, whichever is earlier.
- to age 65 benefit period, the benefit period will expire on the later of two years or the expiry of the term of your contract. The term of your contract must be agreed before the date of the event leading to a claim for an Income Protection Benefit.

Your cover will end no later than the maximum insurable age of 65.

You can also choose from a range of waiting periods. This is the initial period of your Total Disability when you don't receive monthly benefits. Waiting periods include 30, 60 and 90 days, and you can also choose a waiting period of 180 days if you have a benefit period of 5 years or to age 65.

In order to be eligible for a benefit you must be:

- Totally Disabled for the first 14 consecutive days of the waiting period, and
- Totally Disabled or Partially Disabled for the remainder of the waiting period.

You may also have a Superannuation Contribution Benefit, which will provide an additional benefit as a percentage of your pre-disability Monthly Income paid into your Super account or another complying superannuation fund of your choice, while you're Totally Disabled and unable to work to cover your employer superannuation contributions.

Maximum monthly benefit payable

The maximum monthly benefit payable to you is:

- 75% of the first \$40,000, and
- 50% of the next \$40,000

of your pre-disability Monthly Income at the Date of Claim.

If you have a Superannuation Contribution Benefit, an additional amount may be paid into your super account, up to a maximum of 15% of your pre-disability Monthly Income at the Date of Claim.

This is subject to an overall total maximum benefit of \$50,000 per month for the first two years of your benefit period, including any Superannuation Contribution Benefit.

If your benefit payment continues beyond two years, the overall total maximum benefit payable is \$30,000 per month, for the remaining benefit period including any Superannuation Contribution Benefit.

Making sure you're eligible

To be eligible for Income Protection insurance you must be Employed and between ages 15 and 64.

You're not eligible for this insurance if you're:

- · a Homemaker
- working less than 15 hours a week
- Employed as a Casual
- Employed on a Seasonal or Short-term Contract, or
- working in an occupation classified as not insurable or special risk.

Further information is available in the Occupational ratings guide for insurance which is available at mlc.com.au/occupation

When will benefits be reduced?

The amount of monthly benefit payable will be the lesser of:

- · your agreed benefit, and
- your maximum monthly benefit payable at the Date of Claim.

Benefits will also be reduced by income you're entitled to from other sources, including:

- any regular income received from your employer (including sick leave)
- payments made under any other similar policies, and
- any entitlement to or payments made under workers' compensation or similar legislation. This doesn't include Centrelink payments or benefits at common law, where such benefits are payable on a periodic basis (whether paid or not).

Important information

It's important to check what other insurance policies you hold. For Income Protection cover, you can generally only claim on one policy. If you have multiple policies, you might be paying premiums for policies you don't require – or you're not eligible to claim on.

When won't benefits be paid?

Benefits won't be paid to you for disability due to:

- an intentional self-inflicted injury or attempted suicide
- normal and uncomplicated pregnancy or childbirth, or
- any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas.

Cover is available worldwide, however benefit payments are limited to one year if you're not continuously a resident in Australia or an Approved Country.

| Fea | tures of Income Protec | tion insurance |
|----------|--|---|
| ✓ | Choice of waiting period | You pay a lower premium the longer the waiting period. You can select a 30, 60 or 90-day waiting period when you apply. You also have the option of an 180-day waiting period if you have a benefit period of 5 years or to age 65. |
| √ | Interim Accident Insurance (while the Insurer assesses your application for insurance) | If you have an accident while the Insurer assesses your application, you may be entitled to receive a Monthly Benefit of the amount you've applied for up to a maximum of \$50,000 per month for up to two years. Conditions apply—see the Interim Accident Insurance available on page 22. |
| / | | You can return to work during the waiting period, for up to: |
| | the waiting period | five days if your waiting period is not more than 30 days, or |
| | | • ten days if your waiting period is more than 30 days. |
| | | Your waiting period will be extended by the amount of days you work. If you return to work for more than the maximum days above, your waiting period will start again. These days don't have to be consecutive. If the waiting period restarts you must be Totally Disabled for the first 14 days of the new waiting period to be eligible for a benefit. |
| √ | Superannuation Contribution Benefit | You can apply for a Superannuation Contribution Benefit of up to 15% of your Monthly Income (subject to the maximum monthly benefit limit). The Superannuation Contribution Benefit will be paid into your Super account or another complying superannuation fund of your choice. |
| √ | CPI-linked benefits | If you receive benefits for 12 consecutive months, they'll be increased by the lesser of; CPI, or 5%, during each subsequent 12-month period. This does not apply for the two-year benefit period. |
| √ | Rehabilitation expenses benefit | The Insurer will pay the rehabilitation expenses directly to the service providers or provide the rehabilitation services to you. The Insurer will not pay any monies (directly or indirectly) to you. |
| √ | Partial benefit | If you're Totally Disabled for a period of 14 consecutive days or more, and then return to work in a reduced capacity, earning a reduced income, you may receive a partial benefit. |
| √ | Recurring disability | Your waiting period may be waived if your Total Disability (or partial disability) recurs within six months of your return to your usual Occupation or a different Occupation because it will be considered part of your earlier claim. |
| / | Waiver of premiums | While you receive Monthly Benefits, you don't pay any Income Protection insurance premiums. |
| √ | Insurance consolidation | If you have insurance with another provider, you can apply to consolidate it with insurance you have with us. To do this, you can access the Consolidate your insurance form available at mlc.com.au . (Conditions apply) |
| √ | Bereavement Benefit | If you die whilst in receipt of Income Protection benefits and have no Death cover in MLC MasterKey Super Fundamentals, the Insurer will pay an amount equal to 3 months of Total Disability Benefits (or 6 months if your Benefit Period is to age 65), subject to the expiry of the benefit period. |

Insurance – the details

About your premium

Premiums will be deducted from the investment options in your Super account balance in accordance with the fee drawdown sequence you've selected. When moving to Pension, you'll need to keep a balance in Super to pay for insurance premiums as they can't be deducted from a Pension account.

The standard insurance premium rates are available at mlc.com.au/mkspf/insurancerates

We calculate premiums based on the type and amount of insurance you have and things like your age and gender.

Important

If we're not informed of your gender, you'll be charged male rates for Death and TPD insurance and female rates for Income Protection insurance.

For Income Protection Insurance, the premium you pay will include an amount to cover the cost of stamp duty. This will be a percentage based amount that is dependent on the State in which you reside and is subject to change.

If the Insurer asks you to provide evidence of your health, your premium can also be influenced by factors such as your:

- Occupation
- · medical history, and
- lifestyle and leisure activities

Please let us know if your details are incorrect, as you could be paying a higher premium than necessary.

The latest Occupational ratings guide for insurance is available at mlc.com.au/occupation

How often do you pay your premiums?

Premiums are deducted monthly in arrears from your Super account. Each premium is based on the number of days in the month.

If you don't have enough money in your Super account to pay your insurance premium, you'll receive a notification letter from us about your overdue premiums. If premiums are not paid within 30 days of the premium due date, we'll cancel your insurance.

Will premiums change?

Your premiums may be adjusted for:

- your age
- · changes to your insurance, or
- changes in your circumstances, such as changes to your Occupation.

The Insurer may also make changes to premium rates, which could increase or decrease your premiums. We'll tell you about any material increases to premium rates 30 days before they take effect. Notification of any non-material changes may be made available online at mlc.com. au, but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request free of charge.

Keep your details up to date

You need to let us know about changes to your personal details, such as a change in your Occupation or your Monthly Income, so that your premiums are kept up to date. If your Monthly Income has reduced, you'll need to review your insurance to make sure you're not paying higher premiums than required for the amount of cover you can claim at Date of Claim.

Replacing your existing insurance

Before you consider cancelling any insurance, you need to make sure your insurance is right for you.

Please wait for us to confirm you're insured before you cancel any existing arrangements.

More information

You can find more information in the MLC MasterKey Super & Pension Fundamentals How to Guide including:

- · applying for additional insurance,
- · making a claim,
- transferring and consolidating your insurance,
- changing your insurance, and
- if you have a MLC Insurance
 (Super) or MLC Life Cover
 Super policy you can choose to pay
 monthly premiums from your super
 or pension account.

Please visit

mlc.com.au/howto/mkspf

Insurance – the details

When your insurance will end

Your insurance will end when:

- · You're no longer eligible for insurance.
- You don't have enough money in your Super account to cover the cost of insurance. You'll continue to be covered for 30 days after the premium due date as long as your Super account is still open.
- You start working with the armed services of any country, except for the Australian Defence Force Reserves not deployed overseas.
- You reach the maximum insurable age.
- You or your beneficiaries receive your insurance benefit.
- · Your Super account is closed.
- You make a fraudulent claim.
- · You cancel your insurance.
- your super account hasn't received a contribution or rollover for a period of 16 months, and you have not provided us the Choose to Keep My Insurance Cover form.
- insurance with either the two year or five year benefit period, the cover will end on the date the Insurer pays you a lump sum Total and Permanent Disablement (TPD) or Terminal Illness benefit. Any existing Income Protection claim will continue to be paid if you continue to be disabled due to the same Illness or Injury but after the end of your current claim, no further claim will be paid.

Reinstating your cover

If your insurance has ended because there has not been a contribution or rollover into your account for a continuous period of 16 months, and you had not provided us with your written election to retain your cover, you can reinstate your cover by applying in writing within 60 days of cover ceasing.

If your insurance has ended for any other reason, you can apply to reinstate this insurance, subject to the approval of the Insurer.

Cancelling or reducing cover

You can change, cancel or reduce your insurance at any time by contacting us. A reduction or cancellation will be effective from the date your request is received.

If your insurance is cancelled, you won't be able to claim for an Illness or Injury for an event that occurs after the cancellation date. However, you'll still be able to make a claim for events that happen before your cover was cancelled. The Insurer will assess any claim you make, and the Trustee will let you know if its been accepted or declined.

If your insurance is cancelled and you then reapply for cover, you may need to provide information related to your medical history, employment and pastimes and be accepted by the Insurer.

You can find the specific details about the terms and conditions of your insurance in the **MKSF Policy**. Just call us and we'll send you a copy.

Activities of Daily Living

Means:

- a. bathing the ability to wash oneself either in the bath or shower or by sponge bath without the physical assistance of another person or material modification to facilities supporting these activities
- b. dressing the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the physical assistance of another person
- transferring the ability to move in and out of a chair without the physical assistance of another person or material modification to facilities supporting these activities
- d. eating the ability to feed oneself once food has been prepared and made available, without the physical assistance of another person
- e. toileting the ability to get to and from and on and off the toilet, without the physical assistance of another person, or material modification to facilities supporting these activities, and ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate.

If you can perform an Activity of Daily Living with the reasonable use of an assistive aid, you will be deemed able to perform that Activity of Daily Living.

Approved country

Approved Country means Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, New Zealand, Singapore, Sweden, Switzerland, the United Kingdom, the United States of America or any other country to which the Insurer may agree in writing.

At Work

Means you're actively performing, or capable of actively performing, all of the duties of your usual occupation for at least 30 hours per week, and are performing your duties free from any limitation due to Illness or Injury.

Australian Resident

Means you're an Australian citizen or have come to Australia to live and have a current and valid Australian visa permitting employment in Australia in accordance with the Migration Act 1958 (Cth) as amended or replaced. (A person who goes overseas temporarily is an Australian Resident for the purpose of this definition.)

CPI

Means the Consumer Price Index (weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics or its successor over the 12-month period concluding at the end of the last quarter prior to the anniversary of the commencement of your Income Protection Benefit each year. If the index is not published, the increase shall be calculated by reference to such other retail price index which in the Insurer's opinion most nearly replaces it.

Date of Claim

Means:

- a. For a TPD Benefit:
 - under the 'homemaker' TPD definition, has the meaning given in the definition which applies to you
 - under the 'unemployed' TPD definition, the first day of the six consecutive month period that you're unable to perform your Occupation solely through Illness or Injury, and
 - under any other TPD definitions, the first day of the six consecutive month period that you're absent from your Occupation solely through Illness or Injury.
- b. For a Terminal Illness Benefit, the date, or if two different dates, the later of the dates, on which two registered Medical Practitioners, at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you, certify that your life expectancy is reduced to less than 24 months.
- c. For a Death Benefit, the date of your death
- d. For an Interim Accident Benefit, the date of the Injury causing the entitlement to claim.
- e. For an Income Protection Benefit and Super Contribution Benefit, means the later of:
 - the first day of the first period of 14 consecutive days that you're Totally Disabled, and
 - the date on which you first receive medical advice and are confirmed by a Doctor to suffer from an Illness or Injury that is the cause of the Total Disability.

Death Benefit

A lump sum will be payable in the event of your death or Terminal Illness, subject to the provisions in the MKSF Policy. The amount of the Death Benefit will be determined on the relevant Date of Claim.

Employed/Employment

Means you're engaged in:

- · Permanent Full Time Employment
- · Permanent Part Time Employment
- Fixed-term Contract Employment
- Casual Employment, or
- Seasonal or Contract Employment.

Permanent Full Time Employment

Means you're engaged in permanent employment for a minimum of 30 hours per week where your employer guarantees continuity of employment and where you're entitled to conditions and benefits normally associated with full time employment.

Permanent Part-time **Employment**

Means you're engaged in permanent employment for only part of the normal working day or week (irrespective of the number of hours worked) and being entitled to conditions and benefits normally associated with Permanent Full Time Employment but on a pro-rata basis.

Fixed-term Contract Employment

Means you're engaged for a fixed period of employment of at least three months' duration determined at the start of your employment and where you're entitled to conditions and benefits such as leave, sick leave and superannuation normally associated with Permanent Full Time Employment.

Casual Employment

Means you're engaged in employment of a temporary nature (other than on a contract basis through an employment agency) where continuity of employment is not guaranteed by the employer.

Seasonal or Contract Employment

Means you're not in Fixed Term Contract Employment but are Employed or contracted:

- in your own name
- in your business name, or
- · through an agency.

To complete a specific job and without guarantee of continuity of employment, irrespective of the hours worked or the period of employment.

Health Condition

Means any mental or physical condition, Illness or Injury, however arising or caused.

Homemaker

Means an insured member who:

- a. is not in paid Employment and has been classified by the Insurer as occupation category Homemaker when underwritten, or
- b. permanently or temporarily ceases work for the purpose of performing all Normal Physical Domestic Household Duties and not due to Injury, Illness or unemployment and who has not resumed paid Employment.

Illness

Means a sickness, disease or disorder.

Important Duties

Means the duties essential in producing a salary.

Income Protection Benefit

A monthly benefit will be paid to you while you're Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim.

Injury

Means bodily injury that is caused by accidental means independently of any other cause and is not intentionally self-inflicted irrespective of whether you are sane or insane.

Interim Accident Benefit

Applications for Death or TPD insurance cover: If, while the Insurer assesses your application for Death or TPD insurance cover, you suffer an Injury and, as a result of that Injury you die or, in the Insurer's opinion, you suffer any one of the following conditions:

- · quadriplegia
- major brain injury, or
- the total and irreversible inability to perform at least two of the Activities of Daily Living,

you (or, in the case of your death, your beneficiaries) will be paid a lump sum of the amount you've applied for, up to the maximum levels (capped at \$3 million other than on death), subject to the provisions in the MKSF Policy.

The Insurer must also have received premiums in respect of you before risk will commence. Interim Accident cover ends on the earlier of completion of the Insurer's assessment of your application or 180 days from the date of commencement of risk and is subject to the standard eligibility conditions and exclusions applicable to the type of cover applied for.

Applications for Income Protection insurance cover: If, while the Insurer assesses your application for Income Protection insurance cover, you suffer an Injury and, as a result of that Injury you suffer a Total Disability, you'll receive a Monthly Benefit of the amount you've applied for up to a maximum of \$50,000 per month for up to two years, subject to the provisions in the MKSF Policy.

The Insurer must also have received premiums in respect of you before risk will commence. Interim Accident cover ends on the earlier of completion of the Insurer's assessment of your application or 90 days from the date of commencement of risk and is subject to the standard eligibility conditions and exclusions applicable to the type of cover applied for.

Medical Practitioner or Doctor

Means a registered medical practitioner who is qualified in an appropriate specialty and who is not:

- you
- your relative (parent, child, spouse, de facto spouse, brother or sister)
- a business partner
- · your employee, or
- your employer.

Monthly Income

Means (in respect of an Income Protection benefit):

- a. one-twelfth of your annual income derived from your Occupation, including the value of any non-cash remuneration taken as a salary sacrifice (for example, voluntary employee superannuation contributions and company vehicle), as approved by the Insurer, or
- b. where you're self employed, a working director or a partner in a partnership, one-twelfth of the income generated by the business or practice due to your personal exertion or activities less your share of necessarily incurred business expenses, for the previous 12 months prior to the start of your disability.
- c. In either case, Monthly Income does not include:
 - director's fees, overtime payments, penalty or shift allowances, investment income, income received from deferred compensation plans, disability income policies, retirement plans or income not derived from vocational activities
 - commission or bonuses generated by your personal efforts unless approved by the Insurer on a case by case basis, or
 - employer superannuation contributions.
- d. Monthly Income is to be determined at the start of Cover, or where there has been a subsequent change to the level of Monthly Income that has been agreed to by the Insurer with you, then at the date of the most recent agreed change.

Neurodegenerative Illness

Means any or all of the below:

- a. Alzheimer's disease and other dementias
- b. Parkinson's disease and related disorders
- c. Multiple Sclerosis
- d. Motor neurone diseases
- e. Huntington's disease
- f. Spinocerebellar ataxia, and
- g. Spinal muscular atrophy.

Normal Physical Domestic Household Activities

Means:

- a. Normal Physical Domestic Household Duties, and
- b. Leaving the house without the assistance of another person.

Normal Physical Domestic Household Duties

Means:

- a. cleaning the family home
- b. shopping for food or household items
- c. meal preparation and laundry services, and
- d. looking after dependent children under the age of 16 years or in full time secondary education, where applicable.

Occupation

Means:

- the profession, trade, line of work, vocation, calling or your other occupation at the relevant time, or
- if you have more than one such occupation, your main occupation at the relevant time (whether engaged in with one or more employers), and if you're not Employed at the relevant time, it means the main occupation you were engaged in immediately prior to not being Employed.

Special Risk Occupation

Means a hazardous occupation or an occupation which presents special difficulties in assessing the Insurer's risk as described in the most recent

Occupational ratings guide for insurance, as amended and published by the Insurer from time to time.

Uninsurable Occupation

Means an Occupation so hazardous that the Insurer is unable to accept the risk, as described in the most recent **Occupational ratings guide for insurance**, as amended and published by the Insurer from time to time. This also includes those Occupations described in the guide that are required to be referred to underwriting.

Pre-Existing Condition

Means any Health Condition or symptom that you:

- were aware of, or a reasonable person in your position should have been aware of
- have, or should have, sought advice or treatment (conventional or alternative) from a Medical Practitioner or other health professional for (in circumstances where a reasonable person in your position would have sought advice or treatment), or

 had a medical consultation for or were prescribed medication or therapy.

In the five years prior to the date you joined MLC MasterKey Super Fundamentals.

Superannuation Contribution Benefit

A monthly benefit will be paid into your Super account or another complying superannuation fund of your choice, while you are Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim.

Terminal Illness

Means you suffer an Illness or Injury that two registered Medical Practitioners (at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you) have certified, jointly or separately, is likely to result in your death within a period that ends not more than 24 months after the date of certification (Certification Period). The Certification Period in each of the certificates must not yet have expired and the reduced life expectancy must occur while you hold Death insurance through MLC MasterKey Super Fundamentals.

Terminal Progressive Illness

Means any or all of the below:

- a. Cancer including cancer of the blood and the lymphatic system
- b. Cardiomyopathy, ischaemic heart disease and stroke
- c. Chronic obstructive and restrictive pulmonary disease, and
- d. Chronic liver failure.

Total Disability

This definition applies to Income Protection insurance.

Means, in the opinion of the Insurer, you're continuously:

- unable by reason solely of Illness or Injury to perform the Important Duties of your Occupation
- not otherwise Employed or engaged in any Occupation (whether paid or unpaid), and
- under the care of and following the regular and continuous advice for treatment from a Doctor in relation to that Illness or Injury.

Total and Permanent Disablement Benefit

A lump sum will be payable in the event of you becoming Totally and Permanently Disabled, subject to the provisions of the **MKSF Policy**. The amount of the Total and Permanent Disablement Benefit will be determined based on your TPD cover on the relevant Date of Claim.

Totally and Permanently Disabled

You are assessed on different Total and Permanent Disablement (TPD) definitions depending on your Employment status and Occupation. This table outlines which one applies to you.

For more information on specific occupation types (e.g. special risk, uninsurable), please see the latest Occupational ratings guide for insurance available at mlc.com.au/occupation

| Type of Employment at Date of Claim | Definition of TPD that applies | | | |
|--|--|--|--|--|
| (a) Total and permanent disability – unable to do a suited occupation ever again (any occupation) | | | | |
| Permanent Full Time OR Permanent Part Time for at least 15 hours per week OR Fixed-term Contract for at least 15 hours per week Excluding: • where you are engaged in a Special Risk Occupation, or • where after joining you have moved to an Uninsurable Occupation. | i. have been absent from your Occupation solely through Injury or Illness for a period of six consecutive months ii. have been regularly attending an appropriately qualified Medical Practitioner and undertaking medical treatment reasonably recommended by an appropriately qualified Medical Practitioner with respect to that Injury or Illness since ceasing work in your Occupation solely through Injury or Illness, and iii. are incapacitated to such an extent that, in the opinion of the Insurer, after consideration of medical and other relevant evidence, you were, as at the end of the initial period of six consecutive months absence from your Occupation, unable to ever engage in or work in any occupation on a full-time or part-time basis, for which you're reasonably suited by education, training or experience. For the purpose of this definition 'medical and other relevant evidence' includes, but is not limited to: the prospect of improvement in your capacity after treatment and rehabilitation that could reasonably be expected to be undertaken by you, and whether reasonable retraining or reskilling would render you able to engage in or work in any occupation on a full-time or part-time basis. | | | |
| (b) Total and permanent disability – unl | likely to do suited occupation and totally unable to look after yourself ever again | | | |

Permanent Part Time or Fixed Term OR

Seasonal or Contract

OR Casual

OR

Unemployed

In a Special Risk Occupation

After joining you have moved to an Uninsurable Occupation

Means you've been absent from your Occupation solely through Injury or Illness for six consecutive Contract for less than 15 hours per week months and after which time you have, in the opinion of the Insurer after consideration of all evidence obtained:

- suffered a total and irreversible inability to perform at least two of the Activities of Daily Living,
- ii. are unlikely to ever engage in or work for reward in any occupation for which you're reasonably suited by education, training or experience.

(c) Total and permanent disability – unlikely to do suited occupation and unable to perform domestic activities

Homemaker

Means you've been incapacitated from performing any Normal Physical Domestic Household Activities solely through Injury or Illness for a period of six consecutive months and at the end of the six month period, in the Insurer's opinion, after consideration of medical and other relevant evidence, you're incapacitated to the extent that you are:

- completely unable to perform any Normal Physical Domestic Household Activities, and
- ii. unlikely to ever engage in or work for reward in any occupation for which you're reasonably suited by education, training or experience.

Date of Claim means the first day of the six month consecutive period that you're incapacitated from performing any Normal Physical Domestic Household Activities solely through Injury or Illness.

Interim Accident Insurance

We provide Interim Accident insurance, at no extra cost, while your application or increase of insurance in MLC MasterKey Super Fundamentals is being considered.

When does Interim Accident insurance start?

New insurance starts the date we receive your properly completed application, provided we've received contributions into your MLC MasterKey Super Fundamentals account.

When will we pay?

We'll pay the Interim Accident insurance benefit for claims arising from an accident while you're waiting for your insurance application to be accepted.

Death and TPD insurance

We'll pay the Interim Accident insurance benefit if you die as a result of Injury, provided your death occurs within 365 days of the Injury.

If your application includes TPD insurance, we'll pay the Interim Accident insurance benefit for:

- quadriplegia
- · major brain injury, or
- the total and irreversible inability to perform at least two of the Activities of Daily Living.

To be eligible to receive a benefit you must also satisfy a condition of release under superannuation law.

We'll pay you or your beneficiaries a lump sum of the amount you've applied for up to a maximum of:

- \$3 million if you have an accident and suffer one of the following conditions:
 - quadriplegia,
 - major brain injury, or
 - the total and irreversible inability to perform at least two of the Activities of Daily Living as a result of any Injury occurring during the period of risk.

 unlimited if you have an accident and die while we're assessing your application.

Income Protection insurance

The Interim Accident benefit will be paid if you:

- applied for or are increasing your Income Protection insurance, and
- are Totally Disabled as a result of an Injury.

We'll pay the lowest of:

- \$50,000 a month
- · the benefit you applied for, or
- the Income Protection benefit we allow under our assessment guidelines.

This Interim Accident insurance benefit will be paid each month you're continuously Totally Disabled after the end of the waiting period you applied for, up to a maximum of two years.

We pay only one benefit

We won't pay more than one benefit under this Interim Accident Insurance.

When won't we pay?

In addition to our standard exclusions (outlined in the current MKSF Policy and the Insurance Guide in the MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement at mlc.com.au/pds/mkspf), we won't pay an Interim Accident insurance benefit under this insurance for death or disability arising from or contributed to by:

- an Injury occurring before the date of your insurance application or increase,
- you engaging in any hazardous occupation, pastimes or sports that we wouldn't insure under our normal assessment guidelines.

Also, we won't pay if:

- the insurance applied for would have been declined under our assessment guidelines, or
- you lodge a claim for an event or condition that would have been excluded in the underwriting process or in the insurance provided to you.

When does Interim Accident insurance end?

Your Interim Accident insurance will end on the earliest of:

- 180 days after the start of your Interim Accident insurance for Death and TPD insurance
- 90 days after the start of your Interim Accident Disability insurance for Income Protection insurance
- when we let you know your application or increase has or hasn't been accepted
- when you withdraw your application,
- your super account hasn't received a contribution or rollover for a period of 16 months, and you have not provided us the Choose to Keep My Insurance Cover form.





For more information call us from anywhere in Australia on 132 652 or contact your financial adviser.

Postal address

PO Box 200 North Sydney NSW 2059

Registered office

Ground Floor, MLC Building 105–153 Miller Street North Sydney NSW 2060



MLC MasterKey Super Fundamentals Claims Guide

Preparation date 1 December 2020

Issued by The Trustee NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465

The Fund MLC Super Fund **ABN** 70 732 426 024



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The information in this document forms part of the MLC MasterKey Super & Pension Fundamentals
Product Disclosure Statement (PDS) dated 1 December 2020

Together with the Fee
Brochure, Investment Menu,
Pension Guide, Investment
Protection Guide and Claims
Guide, these documents
should be considered before making a decision to invest.
They are available at

mlc.com.au/pds/mkspf

NULIS Nominees (Australia) Limited (Trustee) is part of the National Australia Bank (NAB) Group of Companies. Neither NAB, nor any of its related bodies corporate, guarantees or accepts liability in respect of MLC MasterKey Super Fundamentals Insurance. An interest in MLC MasterKey Super Fundamentals doesn't represent a deposit or liability with the NAB or other related bodies corporate of NAB nor is it guaranteed by NAB. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

Insurance is offered to members under insurance policies issued to the Trustee by the insurer. The insurance cover provided is subject to the terms and conditions contained in the insurance policies issued to the Trustee by the insurer. The terms and conditions of the policies prevail over any inconsistent information in the PDS, the Insurance Guide or this Claims Guide. The insurance information provided in the PDS, the Insurance Guide and this Claims Guide is based on the policies issued by the insurer, and information provided by the insurer about the operation of the policies. Insurance benefits will only become payable if the insurer accepts the relevant claim. Any benefit can only be paid to you when you meet a condition of release under the Superannuation Industry (Supervision) Act 1993. For an approved insurance claim with a lump sum insured benefit (e.g. terminal illness or TPD benefit), the benefit amount will be paid by the insurer to the Trustee. That benefit amount along with your superannuation account balance will then be paid to you by the Trustee. For an approved insurance claim with another type of insured benefit (e.g. income type payment), these payments may be made to you directly by the insurer on behalf of the Trustee. The insurer is not part of the NAB Group of Companies.

The information in this guide is general information only and doesn't take into account your personal objectives, financial situation or needs. Because of this, before acting on this information, you should consider its appropriateness having regard to your personal objectives, financial situation and needs. We recommend you obtain financial advice tailored to your own personal circumstance.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au/pds/mkspf** You can obtain a paper copy of any of these changes at no additional cost by contacting us.

References within this guide to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

For more information please contact us or speak with your financial adviser. An online copy of this document is also available at mlc.com.au/pds/mkspf

Support when you need it most

This **Claims Guide** will help you understand the process required to finalise your claim as simply and quickly as possible so it can be assessed by the insurer.

Our Claims Philosophy is to:

- communicate the process clearly
- treat our claimants, members and their beneficiaries with the utmost respect and empathy at all times
- pursue claims with the insurer on the member's behalf that we consider both reasonable and have reasonable prospect of success, and
- make prompt payments on successful claims.

We adopt a professional, compassionate and positive approach to claims management and actively seek to keep members at the heart of everything we do. We acknowledge that each claim is unique and must be dealt with on its own merits and we're committed to being easy to deal with and providing outcomes to our members in a timely manner.

Managing your claim

Your claim is unique. That's why we'll take care to assess your personal situation on its own merits. When your claim is lodged with the insurer, you'll be appointed a **dedicated claims assessor** to guide you through the entire claims process. If you need help with the claims process, understanding what's required of you, completing claim forms or providing requested claim information, we'll work with you and the insurer to find a solution.

You can appoint a representative to act on your behalf during the claims process.

We understand that making a claim can often be a challenging time.

Our **Claims Philosophy** sets out our overall approach to managing claims in a respectful and empathic way for each unique claim made by our members.

Be assured, if you're experiencing any personal or financial difficulties during this time, we'll take that into account in our dealings with you.

Important information and definitions

Role of the Trustee

As the Trustee, we have a duty to act in the best interests of all our members. We'll do this by providing insurance arrangements that aim to help support you and your beneficiaries at a time when it is needed most.

Once you've supplied your complete claims pack, we'll do everything reasonable to pursue your claim with the insurer so that it's processed efficiently and fairly.

Role of the insurer

The role of the insurer is to provide us with insurance policies that support the insurance arrangements, and to assess, manage and pay claims covered by those policies.

We'll work with the insurer to make sure that all genuine claims are paid as quickly as possible.

The insurance policy

You'll find specific details about the terms and conditions of the insurance arrangement in the **Insurance Policy** document.

If you'd like a copy of the **Insurance Policy**, please call us on **132 652**.

Do you have cover under other insurance policies?

It's important to check what other insurance policies you hold, particularly if you have more than one super account. If you have multiple insurance policies, you might be paying premiums for policies you don't need.

What's next?

In the following pages of this guide, you'll find claims process information for specific insurance types to help you understand what's required to make a claim and what's involved at each step of the claims management process.

Our claims process

Our insurance claims process typically has six key steps, and there are roles for us, the insurer and you.



Step 1: Make a claim

To make a claim, simply call us on 132 652, we'll explain our claims process.

Step 2: We check your eligibility

We'll ask you some initial questions to assess your eligibility to claim and to make sure we send you the right claims pack.

If you need help with the claims process, understanding what's required of you, completing claim forms or providing requested claim information, we'll work with you and the insurer to find a solution.

Remember, it's important to provide complete and correct details in your claims pack. If you've already submitted a claims pack that may contain incorrect details, please contact us straight away.

Step 3: We submit your claim to the insurer

When we receive your completed claims pack, we'll:

- acknowledge receipt of your claim
- check if it contains all the required information, and
- conduct another assessment of your eligibility to claim.

If we need more information or we believe you aren't eligible to claim, we'll contact you. When we have all the information needed and we're confident you're eligible to claim, we'll direct your claims pack to the insurer.

Step 4: The insurer assesses your claim

The insurer will start assessing your claim when they receive your claims pack and a **dedicated claims assessor** will be appointed to manage your claim. The insurer may need more information to finalise the claim. We or the insurer will let you know if that's the case.

You'll receive updates throughout the claims process. Of course, you can contact your claims assessor at any time if you have questions.

Step 5: We review the insurer's decision

Once the insurer has made a decision about your claim, our dedicated claims team will review the outcome. If we believe you should have received a different outcome, we'll pursue your claim with the insurer, where we consider it to be both reasonable and to have a reasonable prospect of success.

Step 6: You'll be provided with an outcome

Once we're satisfied with the insurer's decision, we'll confirm the outcome of your claim in writing.

Resolving complaints

If you have a complaint regarding your claim please call us on 1800 512 333.

If you'd prefer to put your complaint in writing, you can email us at complaints@mlc.com.au or send us a letter. We'll conduct a review and provide you with a response in writing. For more information, visit mlc.com.au/complaint

If you're not satisfied with our resolution, or we haven't responded to you in 90 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA by writing to GPO Box 3, Melbourne, VIC 3001, via their website (afca.org.au), by email at info@afca.org.au, or by phone on 1800 931 678 (free call).

If you have a complaint about financial advice you receive, you should follow the complaint resolution process explained in the **Financial Services Guide** (FSG) provided by your financial adviser.

Why does it take so long?

It's important your claim is processed correctly. In order for us to do that, we'll work with the insurer to review all the relevant information. This includes information from you, your doctor, medical specialists and your employer. This can take a while – sometimes even months – but we'll make sure we keep you updated.

Total and Permanent Disablement (TPD) insurance

The intention of TPD insurance cover is to pay you a lump sum if you become totally and permanently disabled and you're unable to ever work again due to illness or injury.

When would I make a claim?

Generally, you must have stopped work for a set period of time before you can lodge a TPD claim. This is known as the waiting period. You'll find details on the waiting period in the **Insurance Guide**.

How will my claim be assessed?

You may be eligible for a TPD benefit if the insurer is satisfied that, due to an illness or injury, you:

- have ceased work, and
- satisfy a TPD definition.

Depending on your employment before your disablement, different TPD definitions may apply to you. Your claim will be assessed differently depending on whether you have been working or not. To find out which TPD definition applies to you, refer to the **Insurance Guide**.

The insurer will assess your capacity to work under the definitions that apply to you, based on your ability to perform any reasonably suitable occupation relating to your education, training or experience – not just the occupation you hold when you become injured or ill.

When reviewing your claim and determining whether you're unable to work, the insurer may consider your level of education, any further study, qualifications and certifications you've obtained, as well as skills and abilities you've acquired through paid and unpaid work, as well as hobbies or interests.

How do I make a claim?

To make a TPD claim, call us on **132 652**. We'll ask you a few questions to form an initial assessment of your eligibility to make a claim, and make sure we send you the correct claims pack to complete.

Frequently asked questions

What forms need be completed?

You, your doctors and your employer will need to complete some of the following forms we'll send you:

- Claim form (Completed by you)
- Tax File Number (TFN) Declaration (Completed by you)
- Two Treating Doctors' Reports (Completed by your treating doctors), and
- Employer Statement (Completed by your employer).

Do I still pay premiums when I'm accepted for a TPD claim?

No. Any premiums deducted from the date of your disablement will be refunded to your super account.

What are the payment options if my TPD claim is approved?

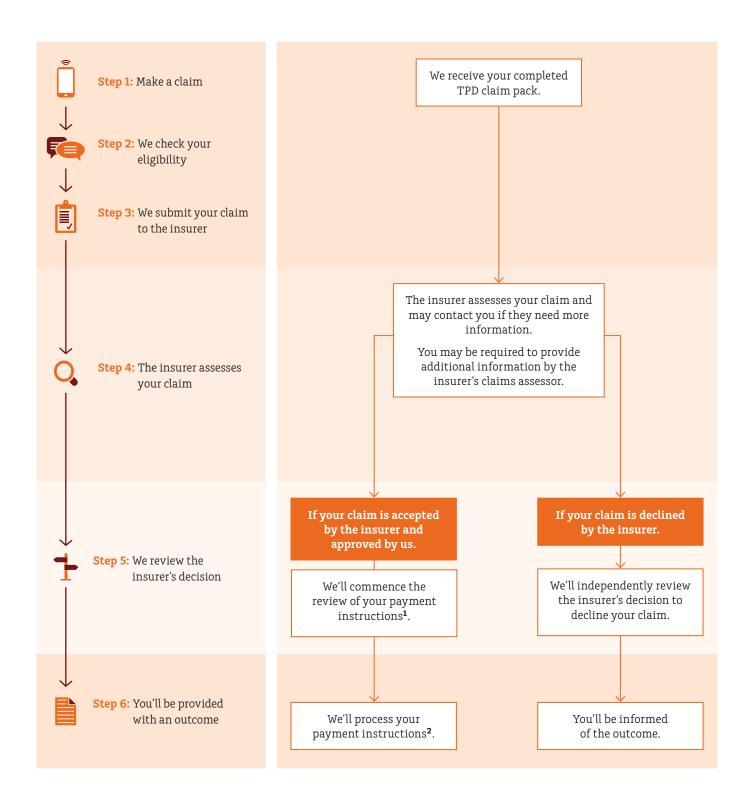
Approved TPD claims will be paid into the MLC Cash Fund in your super account. You can choose to switch part, or all, of the proceeds into a different investment option within the fund.

- · as a lump sum
- · as a pension, or
- to another complying super account, via a rollover.

What do I do if I want to make a Terminal Illness claim instead of a TPD claim?

Refer to page 11 for how to make a Terminal Illness claim.

Total and Permanent Disablement (TPD) claims process



- 1 A benefit can only be paid when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met.
- 2 For an approved insurance claim with a lump sum insured benefit (e.g. TPD benefit) the benefit amount will be paid by the insurer to the Trustee. That benefit amount along with your superannuation account balance will then by paid to you by the Trustee. The insurer is not part of the NAB Group of Companies.

Income Protection (IP) insurance

The intention of Income Protection insurance is to provide you with an ongoing income and financial support, should you become temporarily unable to work due to an illness or injury. It can help to give peace of mind knowing you have an income to help pay your expenses while you focus on your health and recovery.

When would I make a claim?

You may start an IP claim if you're temporarily unable to work due to an illness or injury.

How will my claim be assessed?

You may be eligible to claim for an IP benefit if the insurer is satisfied that, due to illness or injury, you're:

- unable to perform at least one of the important duties in your job, and
- in the care of a medical professional related to your illness or injury, and following regular and continuous advice from them, and
- not engaged in any occupation, whether paid or unpaid.

To find out which IP definition applies to you, refer to the **Insurance Guide**.

How do I make a claim?

To start an IP claim, call us on **132 652**. We'll ask you a few questions to form an initial assessment of your eligibility and make sure we send you the correct claims pack to complete.

Frequently asked questions

How long do I have to wait before I can lodge a claim?

You don't need to wait to lodge a claim.

What forms need to be completed?

You, your doctors and employer will need to complete some of the following forms we'll send you:

- Claim form (Completed by you)
- Tax File Number (TFN) Declaration (Completed by you)
- Two Treating Doctors' Reports (Completed by your treating doctors), and
- Employer Statement (Completed by your employer).

When will I receive my first payment?

In order for payments to commence, your claim needs to have been approved, and you need to have been absent from work for your nominated waiting period (30, 60, 90 or 180 days). You can check your waiting period online or on your annual statement. Payments are monthly and in arrears.

How long is my benefit paid for?

Depending on the terms of the policy, your benefit will be paid for a maximum of two or five years, or up to age 65 (for the time you're incapable of working). You can check your chosen benefit period on your annual statement. Payment of this benefit will start from the first day after your waiting period has expired.

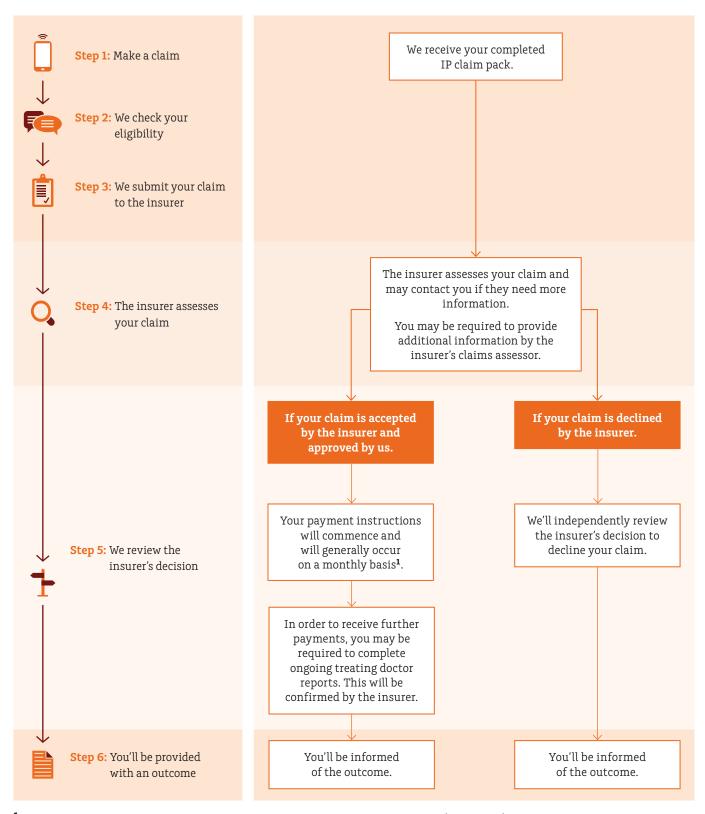
Will my premiums stop when I am on a claim?

Yes. Your IP premiums will be waived by the insurer and we won't charge your super account.

Can I claim on multiple policies?

It's important to check what other insurance policies you hold. For IP cover, you can generally only claim on one policy. If you have multiple policies, you might be paying premiums for policies you don't require-or you're not eligible to claim on.

Income Protection (IP) claims process



¹ A benefit can only be paid when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met. For an approved insurance claim with an income type payment, these payments may be made to you directly by the insurer on behalf of the Trustee. The insurer is not part of the NAB Group of Companies.

Death insurance

The intention of Death insurance is to help the dependants of someone who has passed away.

When should a claim be made?

A claim for a Death benefit should be made as soon as possible.

How is a claim made?

To make a Death claim, call us on **132 652**. We'll ask a few questions in order to provide a correct claims pack to complete.

Death benefit payments

The law sets out who is eligible to receive a Death benefit from a super fund. We can pay a Death benefit to the deceased's:

- legal personal representative, or
- · dependant(s).

In addition to the deceased's super account balance, there may also be Death insurance attached to the account.

Types of nominations

Binding Nomination: Where we've accepted a binding beneficiary nomination from a member and that nomination remains valid at the date of the member's death, it must be followed.

Non-Binding Nomination or no nomination: Where a member's nomination is not binding, or where the member hasn't made a nomination, we must decide to whom the member's superannuation Death benefit is to be paid.

Where there's a non-binding nomination, we consider a range of factors, such as:

- whether the deceased has any dependants
- the deceased's will
- any nominations made by the deceased
- submissions made by potential beneficiaries, and

 submissions made by any other person, if a dependant or legal personal representative can't be found.

We'll make reasonable enquiries to identify all potential beneficiaries and send a letter to them with details of the proposed benefit payments. This letter also outlines how objections to the decision can be submitted and the applicable timeframes.

If an objection is received by us, the information will be reassessed and further information may be requested.

Variation or confirmation of the decision will then be communicated to all potential beneficiaries. Any complaints in relation to our decision can be directed to AFCA. No payment will be made until the AFCA process is finalised. (See 'Resolving complaints' on page 4 for more information).

Frequently asked questions

What happens to the deceased's account when the fund is notified of their death?

The deceased's super balance will be switched to the MLC Cash Fund investment option from the day we're notified of their death to protect their assets while the Death benefit claim is being assessed.

What forms need to be completed?

Potential beneficiaries need to complete the following forms:

- Potential Beneficiary Statutory Declaration (Completed by beneficiaries)
- Proof of Identity form (Completed by beneficiaries), and
- Medical Authority (Completed by beneficiaries).

Does anything else need to be provided with the forms?

Yes. A certified copy of the deceased's death certificate must be provided with the forms. A copy of their will, probate or letters of administration may also be required.

Who is a dependant?

A dependant is generally defined as:

- a spouse, including de facto and same-sex spouse
- a child
- any person with whom the deceased had an interdependent relationship, or
- any person who is wholly or partially financially dependent on the deceased.

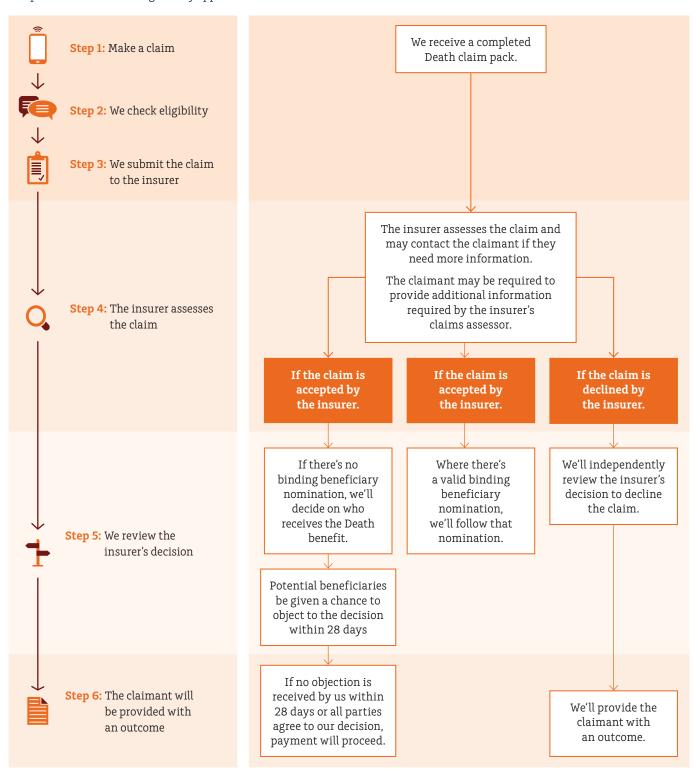
What are the payment options if the Death claim is approved?

Approved Death claims can be paid:

- as a lump sum, or
- as a pension (if applicable).

Death claims process

The process outlined below generally applies to Death claims with insurance.



A death benefit can only be paid when the member has met a condition of release under the Superannuation Industry (Supervision) Act 1993. For an approved insurance claim with a lump sum insured benefit (e.g. a death benefit), the benefit amount will be paid by the insurer to the Trustee. That benefit amount along with the superannuation account balance will then be paid by the Trustee. The insurer is not part of the NAB Group of Companies.

Terminal Illness insurance

The intention of Terminal Illness insurance is to provide you with early access to your Death insurance if your doctors certify that you're likely to pass away within the time specified in the relevant insurance policy.

When would I make a claim?

You may make a claim for a Terminal Illness benefit if you have been diagnosed with a terminal illness.

How will my claim be assessed?

You may be eligible for a Terminal Illness benefit if two doctors, one of whom is a specialist, certify that your life expectancy is reduced to less than 12 or 24 months (depending on the insurance policy which applies to you). See the relevant **Insurance Guide** for more information

How do I make a claim?

To make a Terminal Illness claim, call us on **132 652**.

We'll ask you a few questions to form an initial assessment of your eligibility and make sure we send you the correct claims pack to complete.

Frequently asked questions

How long do I have to wait before I can lodge a Terminal Illness claim?

There's no waiting period to lodge a Terminal Illness claim, once you've been diagnosed by two doctors.

What forms need be completed?

You and your doctors will need to complete certain forms, including:

- · Claim form (Completed by you), and
- Proof of identity form (Completed by you).

You'll also need to obtain the following documents to attach to your claim submission:

- Treating Doctor's Report (Completed by your treating doctor), and
- Treating Doctor's Report (Completed by your treating specialist).

Do I still pay premiums when I'm accepted for a Terminal Illness claim?

No. Any premiums deducted from the date your claim is accepted will be refunded to your super account.

Do I have to repay my Terminal Illness benefit if I live longer than 12 or 24

No. You won't have to repay your Terminal Illness benefit if you live longer than 12 or 24 months.

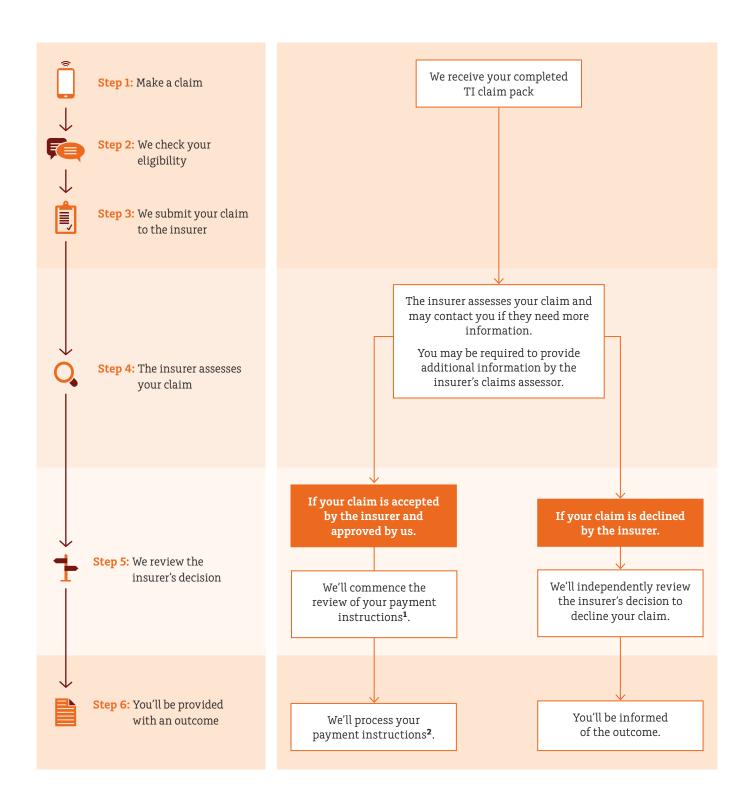
What are the payment options if my Terminal Illness claim is approved?

Approved Terminal Illness claims will be paid into the MLC Cash Fund in your super account. You can choose to switch part, or all, of the proceeds into a different investment option within the fund.

You can also apply for the proceeds to be released to you in one of the following ways:

- as a lump sum
- as a pension, or
- to another complying super account, via a rollover.

Terminal Illness (TI) claims process



¹ A benefit can only be paid when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met

² For an approved insurance claim with a lump sum insured benefit (e.g. Terminal Illness benefit) the benefit amount will be paid by the insurer to the Trustee. That benefit amount along with your superannuation account balance will then by paid to you by the Trustee. The insurer is not part of the NAB Group of Companies.

Your notes

Your notes





For more information visit mlc.com.au or call us from anywhere in Australia on 132 652 or contact your financial adviser.

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Registered office Ground Floor, MLC Building 105–153 Miller Street North Sydney NSW 2060



MLC MasterKey Super & Pension Fundamentals

Investment Protection Guide

Preparation date 1 December 2020

Issued by the Trustee NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 **The Fund** MLC Super Fund ABN 70 732 426 024 Protection is provided to the Trustee by MLC Investments Limited ABN 30 002 641 661 AFSL 230705



Read this guide to find out about Investment Protection available through MLC MasterKey Super & Pension Fundamentals. Talk with your financial adviser to see if Investment Protection is right for you.

Contents

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| Things you need to consider | 5 | document forms part of the MLC MasterKey Super & |
| Protected Capital | 6 | Pension Fundamentals Product Disclosure Statement |
| Protected Income | 8 | (PDS) dated 1 December 2020. |
| Investment Protection — the details | 10 | Together with the Fee Brochure, Investment Menu, Pension Guide, Insurance Guide and Claims Guide, these documents should be considered before making a decision to invest or continue to hold the product. They're available at mlc.com.au/pds/mkspf |

NULIS Nominees (Australia) Limited (Trustee) is part of the National Australia Bank (NAB) Group of Companies. MLC Investments Limited (MLCI) is also part of the NAB Group of Companies. An investment with the Trustee or MLCI is not a deposit or liability of, and is not guaranteed by, or underwritten by, NAB.

References within this document to "we", "us" or "our" are references to the Trustee, unless otherwise stated.

The liability of the Trustee to pay you any benefits owed under Investment Protection is limited to the amount the Trustee receives from the provider of the protection.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

This document contains general information only. Before acting on this information, you should consider its appropriateness to you, having regard to your personal objectives, financial situation and needs. A financial adviser can help you decide if this is the right product for you.

This offer is made in Australia in accordance with Australian laws, and your account will be regulated by these laws.

Any statement made by a third party or based on a statement made by a third party in this document has been included in the form and context in which it appears with the consent of the third party, which has not been withdrawn as at the date of this document.

For more information please contact us or speak with your financial adviser.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

MLC MasterKey Investment Protection

Protect your retirement savings with Investment Protection

With Investment Protection you can protect one investment option in your MLC MasterKey Super & Pension Fundamentals account¹. This means your savings are protected if the market goes down and your investment still grows when the market goes up.

Your financial adviser

MLC MasterKey Investment Protection is only available to you through a licensed financial adviser or through their authorised representative.

We believe in the value of financial advice and strongly recommend you regularly keep in touch with your financial adviser.

If you choose to no longer receive financial advice, you can still use MLC MasterKey Investment Protection and we'll continue to provide product updates and statements to you at your last known email or postal address. You can update your personal details or manage your account on mlc.com.au/login

You can choose from two types of protection:

- Protected Capital, which protects your investment (see page 6), or
- Protected Income, which gives you a minimum regular income you can rely on (see page 8).

MLC MasterKey Investment Protection means you can:

- choose how much you want to protect
- choose from a range of diversified multi-manager investments
- protect your investment capital for 10 or 20 years, or your chosen income for 10 or 20 years
- choose when your Protected Payments start (see page 8)
- protect your savings before and after you retire, and during transition to retirement
- · add to your protection
- access your savings at any time (subject to normal super and pension restrictions)
- transfer your protection to your beneficiary, and
- cancel your protection at any time.

In this Guide, a reference to "Super" is a reference to MLC MasterKey Super Fundamentals and a reference to "Pension" is a reference to MLC MasterKey Pension Fundamentals. Your Super and Pension are held under the same MLC account number.

^{4 |} MLC MasterKey Super & Pension Fundamentals – Investment Protection Guide

Things you need to consider

Your investment timeframe

You need to make sure the term you choose is consistent with your investment timeframe if you're to get the full benefit of your protection. This means if you choose a 20-year term, you need to be willing to remain in the same investment option for 20 years.

Changing your protection

Once your protection has started, you can't change it. So before investing, make sure you've chosen the right protection and investment option to suit your needs.

Ending your protection

Your protection will end when your chosen term ends unless you decide to end it earlier.

Your protection will also end if you need to withdraw all of your Investment Balance (see page 6) before the end of your chosen term. This includes if you die before your protection term ends or you need to take your super early because of total and permanent disability, terminal illness or financial hardship.

If you end your protection early, you'll receive the Investment Balance and not the Protected Value (see page 6). If you want to reapply for protection, you'll need to wait six months before we can accept your application.

For more information on when your protection ends, please see page 18.

Taking money out

You can take money out of your account at any time during your protection term (subject to normal super and pension restrictions) but this may affect your protection (see page 13 for details). To avoid this you may choose to protect only some of your Super or Pension account.

Payments if you die

If you die, the value of your protection will only be paid if you select the Death Benefit option (see page 6) in Protected Capital or Spouse Benefit option (see page 8) in Protected Income. If you don't select either of these options, we'll pay the Investment Balance.

Changes we may need to make to your protection

We may need to change the protection features after you start your protection. For example, as a result of legislative or regulatory changes, or if certain events happen, such as material or adverse long-term changes in market or demographic conditions.

These changes may include:

- Increasing the fee you pay for protection (this won't exceed 7% pa).
- Moving your protected Investment
 Balance out of the option you've chosen
 to protect and into a different
 investment option of our choosing. Any
 future additions you wish to protect
 would then be made to the protected
 investment option we choose.

- Changing how often market gains can be 'locked in' (the lock-in will be at least every two years).
- Reducing the withdrawal limit if you choose Protected Capital.
- Stopping or restricting you from adding to your protected investment option.

We'll let you know beforehand if any of these changes need to be made.

Trustee obligation to pay and financial statements

Our liability to pay you any benefits owed under Investment Protection is limited to the amount we receive from the provider of the protection, MLC Investments Limited. To obtain a copy of MLC Investments Limited Financial Statements, please call us.

Protected Capital

You can protect your savings from negative investment performance and still take advantage of investment growth

With Protected Capital you will know what your minimum Investment Balance will be at the end of a 10 or 20 year term. Your savings are protected from negative investment performance, and growth in your investment can increase the minimum Investment Balance you receive at the end of your term.

Who can apply?

You need to:

- be 50 years or older, and
- have between \$30,000 and \$1.5 million to protect.

Your **Investment Balance** is the actual balance of your protected investment option. This may be more or less than your Protected Value at any one time.

Your **Protected Value** is the amount locked in each year on your protection anniversary date. Your Protected Value won't fall below this locked in amount even if your Investment Balance goes down. This is the minimum amount in your account at the end of your term.

How Protected Capital works

Initially, your Protected Value is the same as your Investment Balance. Over time, your Investment Balance will move up and down with your investment's performance, and your Protected Value will either increase or stay the same. It won't go down unless you take money out of your protected investment option. For more information go to page 13.

Each year, on your protection anniversary date, your protection will:

- remain the same if your Investment Balance goes down, or
- increase to equal the Investment Balance of your protected investment option if it's more than your Protected Value.

So, regardless of how your investment performs, you'll always know the minimum amount in your account at the end of your term.

If you end your protection early you'll receive the Investment Balance and not the Protected Value. If you die before your protection ends you'll receive the Investment Balance unless you select the Death Benefit option. If you select the Death Benefit option we'll then pay your Protected Value or Investment Balance, whichever is the greater.

When does your protection start?

Your protection term starts on the date you first invest in your protected investment option.

Optional extras

There are two options you can add to your Protected Capital:

- The Additional Investment option this allows you to add to your protection while in Super.
- The Death Benefit option we'll pay your Protected Value or Investment Balance, whichever is the greater, if you die before your protection term ends, so you'll know the minimum amount you'll leave to your beneficiary or estate. You need to be 65 years or younger to apply for this option.

These options must be selected when you apply for protection. An additional fee applies (see page 19). They can't be added or removed once your protection application is accepted.

MLC MasterKey Investment Protection

Example of how Protected Capital works

- 3. Your investment option performs 1. You have an MLC MasterKey Super 4. At the end of your 10 year term well and in year five your Fundamentals account. You invest your Investment Balance is Protected Value is \$300,000. \$200,000 in the MLC Horizon 4 -\$225,000. This is less than your Balanced Portfolio with Protected Your Investment Balance starts Protected Value of \$300,000 decreasing later that year, but Capital for 10 years. so you have \$225,000 in your your Protected Value remains investment option and we pay Your initial investment amount at \$300,000. \$75,000 into the MLC Cash Fund. of \$200,000 is now protected and is the minimum amount in your account at the end of your 10-year term. 2. Your Investment Balance moves with the investment performance of the MLC Horizon 4 Balanced Portfolio. On each protection anniversary, if your Investment Balance increases, your Protected Value is locked in at the larger amount. This is the new minimum in your account at the end of the term. \$300,000 \$200,000 Investment Balance Year 10
- Each year on your protection anniversary date, whenever your Investment Balance is more than your Protected Value, your Protected Value increases and is locked in.

Protected Income

You can protect the income you take out from your savings and take advantage of investment growth

With Protected Income you will know what your minimum income amount will be each year. You can protect your income for 10 or 20 years. Your income amount will not be affected by negative investment performance and can increase as a result of investment growth. You can also be left with a balance at the end of your term.

Your **Investment Balance** is the actual balance of your protected investment option. This may be more or less than your Protected Value at any one time. For more information see page 10.

Your **Protected Value** is locked in each year on your protection anniversary date. Your Protected Value won't fall below this locked in amount even if your Investment Balance goes down. Your Protected Value is used to calculate your Protected Payments. For more information see page 10.

Your **Protected Payment** is the income amount you can take out of your protected investment option each year without reducing your Protected Value

Who can apply?

You need to:

- be 50 years or older, and
- have between \$30,000 and \$1.5 million to protect.

How Protected Income works

Your Investment Balance will still move up and down with your investment's performance, and your Protected Value and Protected Payments will increase or stay the same.

Each year on your protection anniversary date, your Protected Value will:

- remain the same, or
- increase to be the same as your Investment Balance if that balance is more than your protection.

This means, if your Protected Value increases so will your Protected Payments for the remainder of your term.

Your Protected Payment amount

Your Protected Payment amount is the amount you can take out of your protected investment option each year without affecting the Protected Value. Your Protected Payment amount is based on the term you choose. For more information please refer to page 12.

This can be taken as income payments, lump sum withdrawals or switches to other investment options and other payments such as Adviser service fees.

When does your protection start?

Your investment is protected from the date you first invest in your protected investment option as long as you invest within the first 90 days of your application being accepted. Your term starts when you start your Protected Payments. To start your Protected Payments you must reach preservation age and have started your Pension account.

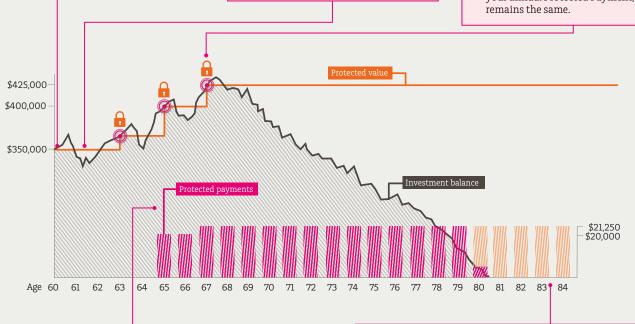
Optional extras

For an additional fee, you can add the **Spouse Benefit option** to your Protected Income. If you select this option, your Protected Payments will go to your spouse (as your beneficiary) if you die before your protected term ends. You must select this option when you apply for protection. An additional fee applies (see page 19). The Spouse Benefit can't be added or removed once your protection starts.

MLC MasterKey Investment Protection

Example of how Protected Income works

- 1. You have an MLC MasterKey Super Fundamentals account and invest \$350,000 in the MLC Horizon 4 Balanced Portfolio. You decide to retire in five years' time and protect your income for 20 years.
 - Your initial Investment Balance of \$350,000 is now protected.
- 2. Your Investment Balance moves with the investment performance of the MLC Horizon 4 Balanced Portfolio. On each protection anniversary, when your Investment Balance increases, your Protected Value is locked in at the larger amount. This is the new balance used to calculate your Protected Payments.
- 4. During the first two years of your term, your Protected Value increases from \$400,000 to \$425,000. This increases your Protected Payment each year to \$21,250 (5% of \$425,000) for the remainder of your term.
 - From this point onwards your Investment Balance decreases but your Protected Value, and therefore your annual Protected Payment,



- 3. You retire after five years and transfer to an MLC MasterKey Pension Fundamentals account. You also start your protection term and start Protected Payments. Your investment has performed well and your Protected Value has increased to \$400,000. This means you can take up to \$20,000 each year (5% of \$400,000) for the remainder of the term.
- 5. After 16 years, your Investment Balance runs out and no longer covers your Protected Payments.
 - Because you chose to protect your MLC Horizon 4 Balanced Portfolio for a 20 year term you continue to receive a Protected Payment of \$21,250 each year for the rest of the term.
- 🖬 Each year on your protection anniversary date, whenever your Investment Balance is more than your Protected Value, your Protected Value and Protected Payment amount increases and is locked in.

Investment Protection the details

Which investment option can you choose for your protection?

You can only choose to protect one of the investment options listed in the table.

If you only wish to protect a portion of your Super or Pension account, the part of your account which is not protected must be invested in a different investment option(s).

If you have both a Super and Pension account with the same account number, you can't protect both at the same time.

Investment options you can protect.

To decide which investment option is right for you please refer to the Investment Menu.

| | Protected Capital | | Protected Income | |
|---|-------------------|----------|------------------|----------|
| | 10 years | 20 years | 10 years | 20 years |
| MLC Horizon 3 Conservative Growth portfolio | | • | • | • |
| MLC Horizon 4 Balanced portfolio | • | • | | |
| MLC Horizon 5 Growth portfolio | | | | • |
| MLC Index Plus Conservative Growth portfolio | • | | • | • |
| MLC Index Plus Balanced portfolio | • | | • | • |
| MLC Index Plus Growth portfolio | | • | | • |

What is your Protected Value?

Initially, your Protected Value is the amount of your first investment in the protected investment option plus any other amounts you add in the next 90 days less any withdrawals. This initial Protected Value doesn't include any gains or losses due to market movements.

Your Protected Value is reviewed each year on your protection anniversary.

If your Investment Balance is more than your Protected Value on your protection anniversary date, we'll increase your Protected Value to be equal to your Investment Balance on that date.

If your Investment Balance is less than your Protected Value, your Protected Value remains unchanged. This means you aren't affected by any negative investment performance.

Protected Capital

Your Protected Value is the minimum amount available in your account at the end of your protection term.

Protected Income

If you start your Protected Payments within 90 days of making your first investment, your initial Protected Value will be the same as your Investment Balance on your start date.

Your Protected Value is used to calculate your Protected Payments. For more information see page 12.

Protection anniversary

Your protection anniversary date is set when you make your first investment into your protected investment option.

Each year, on your protection anniversary, if your Investment Balance has increased, your Protected Value will be locked in at this larger amount. If your Investment Balance is less than your Protected Value, your protection will remain the same.

If you have Protected Income, your protection anniversary date will change to the date you start taking Protected Payments. On your protection anniversary your Protected Payments will increase if your Protected Value goes up, or remain the same if your Protected Value doesn't change.

Can you move between Super and Pension?

You can start your protection in Super and then move to Pension. You can also move from Pension back to Super. For more information about how you can move your protection between Super and Pension, please refer to the MLC MasterKey Super & Pension Fundamentals How to Guide at mlc.com.au/howto/mkspf

Adding to your protection

You need to make your first investment into your protected investment option within 90 days of your application. You then have 90 days from the date of your first investment to make additional investments (up to \$1.5 million) to establish your initial Protected Value. If you'd like to protect more than \$1.5 million please contact us on 132 652.

Additional investments are all amounts added to your protected investment option.

All additional investments will increase both your Investment Balance and Protected Value.

Any money you take out of your protected investment option reduces the amount you can add to your protection in Super after the 90 days. For more information, please see page 13.

You can add to the part of your account that is not protected at any time (subject to super and pension restrictions).

Protected Capital

If you choose to take up the Additional Investment option when you apply for protection, you can add to your Investment Balance after the first 90 days. You can add up to 15% of your initial Protected Value each year from your protection anniversary date. This is referred to as your annual investment limit and is shown by logging into your account at mlc.com.au

The Additional Investment option is only available in Super. If you move to Pension or from Pension back to Super, this option is no longer available and the additional fee will no longer apply. The Additional Investment option must be selected at the time you apply for protection and can't be added or removed once your protection has started.

Protected Income

You can add up to 30% of your initial Protected Value to your protected investment option each anniversary year. This is referred to as your annual investment limit and is shown by logging into your account at mlc.com.au

You can't add to your protection once your Protected Payments start, even if you are within the 90 days from your first investment in your protected investment option.

Your annual investment limit can change

Any amounts you take out of your protected investment option can reduce your annual investment limit. This includes income payments (above the Protected Payment amount for Protected Income), lump sum withdrawals, switches to other investment options, Adviser service fees, insurance premiums and taxes.

For example:

Let's say your Investment Balance is \$200,000 and your annual investment limit is \$30,000.

You withdraw \$50,000. This reduces your Investment Balance by \$50,000 to \$150,000. It also means the amount you can add to your protection from this point forward is reduced by \$7,500. This is calculated as follows:

- Divide your withdrawal amount by your Investment Balance. This provides the percentage by which your annual investment limit is reduced \$50,000 / \$200,000 = 25% then
- reduce the current investment limit by this percentage, ie \$30,000 x 25% = \$7,500 \$30,000 - \$7,500= \$22,500

The new amount you can add to your protection is \$22,500.

Protected Payments (Protected Income only)

The amount you can take each year is a set percentage of your Protected Value. This set percentage is based on your term as shown in the table below.

If you take out more than your Protected Payment, your Protected Value and your future Protected Payment amount will reduce.

| Term | Each year your Protected Payment amount will be: |
|----------|--|
| 10 years | 10% of your Protected Value |
| 20 years | 5% of your Protected Value |

You can choose when you take your Protected Payments during the year. You can also choose to take more or less than the Protected Payment amount available to you.

If you take more:

your Protected Value decreases, and this will reduce your Protected Payments in the future. For more information see How taking out money affects your protection on page 13.

If you take less:

the difference is transferred from your protected investment option to the MLC Cash Fund on or before your protection anniversary. Any money we transfer to the MLC Cash Fund isn't protected. For more information about the MLC Cash Fund, please refer to the **Investment** Menu.

Choose how you take your Protected Payments

You can choose to take your Protected Payments throughout the year as:

- part of your Pension paid to your nominated bank account
- a switch into another investment option within your Super and Pension account, or
- other payments such as insurance premiums, tax payments and Adviser service fees.

Any Protected Payment amounts you don't take will be switched from your protected investment option into the MLC Cash Fund.

If your Investment Balance reaches the \$200 minimum amount (please see Maintaining a minimum balance on page 13) your Protected Payments will be paid monthly (instead of annually) to the MLC Cash Fund for the remainder of your term.

Government minimums (Protected Income only)

The government has rules about the minimum amount you must take out each year as income once you start your pension. These minimums are calculated on your total Pension account balance. For more information about how the government minimum income amounts are calculated, please refer to the MLC MasterKey Super & Pension Fundamentals How to Guide at mlc.com.au/howto/mkspf

If the government minimum amount based on your protected investment option is more than your Protected Payment amount, you can take the extra amount from your protected Investment Balance without affecting your Protected

This will reduce your Investment Balance.

Government minimums may change from time to time. For more information, go to ato.gov.au

Maintaining a minimum balance

You must have a balance in your protected investment option to maintain your protection. If you withdraw your entire Investment Balance, this will cancel your protection.

For Protected Income, if your balance goes below \$200 we'll pay your Protected Payments into the MLC Cash Fund each month.

Accessing your Investment Balance

You can take money out of your protected investment option at any time (subject to normal super and pension restrictions). How this affects your protection depends on the type of protection you choose.

- Protected Capital you can take out up to 15% of your Investment Balance on your most recent anniversary date each year when you're in Pension. This is called your annual withdrawal limit.
- Protected Income you can take out up to your Protected Payment amount each year when you're in Pension without affecting your Protected Value.

For more information, refer to **How taking out money affects your protection** on this page.

How fees affect your Investment Balance and Protected Value

Protection fees and administration fees, including investment management fees won't reduce your Protected Value.

Other fees, such as Adviser service fees and insurance premiums will reduce your Protected Value depending on whether:

- your account is in Super or Pension
- you have Protected Capital or Protected Income. or
- your Investment Balance is more, or less, than your Protected Value.

How taking out money affects your protection

If you take money out of your protected investment option, your Investment Balance reduces by the amount you take out.

Generally, your Protected Value will reduce by the amount you take out or by the percentage of the amount you take out from your Investment Balance, whichever is greater. The exceptions are:

- If you have Protected Income and have started taking your Protected Payments, for any amounts you take out up to your Protected Payment amount, your Protected Value remains the same. The general rule then applies for any amounts you take out above your Protected Payment.
- If you have Protected Capital in Pension, for any amounts you take out up to your annual withdrawal limit, your Protected Value reduces by the amount you take out. The general rule then applies for any amounts you take out above your annual withdrawal limit.

Examples

If you have Protected Capital in Super, or have Protected Income and have not yet started your Protected Payments

Example 1 - When your investment Balance is **equal to or more than** your Protected Value

Let's say your Investment Balance is \$200,000 and your Protected Value is \$180,000. You take out \$40,000 from your protected investment option. This reduces both your Protected Value and your Investment Balance by \$40,000. This means:

- your new Investment Balance is \$200,000 \$40,000 = \$160,000, and
- your new Protected Value is \$180,000 \$40,000 = \$140,000.

Example 2 – When your Investment Balance is **less than** your Protected Value

Let's say your Investment Balance is \$200,000 and your Protected Value is \$220,000. You take out \$40,000 from your protected investment option. This reduces your Investment Balance by \$40,000 and your Protected Value by \$44,000. The new Protected Value is \$176,000, calculated as follows:

- your withdrawal amount is calculated as a percentage of your Investment Balance \$40,000 / \$200,000 = 20%, then
- the Protected Value is then reduced by this percentage, ie \$220,000 x 20% = \$44,000 \$220,000 - \$44,000 = \$176,000.

If you have Protected Capital in Pension

Example 3 – When you take out **less than or up to** your withdrawal limit

Let's say your Investment Balance is \$400,000 and your Protected Value is \$430,000. So your annual withdrawal limit is \$60,000 ($$400,000 \times 15\% = $60,000$).

You take out your withdrawal limit of \$60,000.

This means:

- your new Investment Balance is \$400,000 - \$60,000 = \$340,000, and
- your new Protected Value is \$430,000 - \$60,000 = \$370,000.

| Example 4 – When you take out ${f more\ than\ }$ your withdrawal limit | |
|---|--|
| and your Investment Balance is equal to or more than your Protected Value | and your Investment Balance is less than your Protected Value |
| Let's say your Investment Balance is \$450,000 and your Protected Value is \$430,000. You have already taken out your annual withdrawal limit for the year. You take out a further \$10,000. This means: your new Investment Balance is \$450,000 - \$10,000 = \$440,000, and your new Protected Value is \$430,000 - \$10,000 = \$420,000. | Let's say your Investment Balance is \$350,000 and your Protected Value is \$430,000. You have already taken out your annual withdrawal limit for the year. You take out a further \$35,000. This means: Your new Investment Balance is \$350,000 - \$35,000 = \$315,000 Your new Protected Value is \$387,000, calculated as follows: The withdrawal amount is calculated as a percentage of your Investment Balance \$35,000 / \$350,000 = 10%, Your Protected Value is then reduced by this percentage, ie \$430,000 x 10% = \$43,000 \$430,000 - \$43,000 = \$387,000 |

If you have Protected Income and have started your Protected Payments

Example 5 – When you take out $\mbox{less than or up to}$ your Protected Payment amount

Let's say your Investment Balance is \$380,000 and your Protected Value is \$400,000.

You choose a 10-year term and your Protected Payment is \$40,000 each year (10% of your Protected Value).

You take out your withdrawal limit of \$40,000.

This means:

- your new Investment Balance is \$380,000 \$40,000 = \$340,000, and
- your new Protected Value remains the same at \$400,000.

| Example 6 – When you take out more than your Protected Payme | nt |
|---|---|
| and your Investment Balance is equal to or more than your Protected Value | and your Investment Balance is less than your Protected Value |
| Let's say your Investment Balance is \$340,000 and your Protected Value is \$320,000. You have already taken your Protected Payment for the year (\$32,000 – 10% of your Protected Value). You take out a further \$10,000. This reduces both your Investment Balance and Protected Value by \$10,000. This means: • your new Investment Balance will be \$340,000 - \$10,000 = \$330,000 • your new Protected Value is \$320,000 - \$10,000 = \$310,000, and - your new Protected Payment is, \$310,000 x 10% = \$31,000 pa. | Let's say your Investment Balance is \$340,000 and your Protected Value is \$400,000. You have already taken your Protected Payment for the year (\$40,000 – 10% of your Protected Value). You take out a further \$17,000. This reduces both your Investment Balance and Protected Value by different amounts. This means: • your new Investment Balance is \$340,000 - \$17,000 = \$323,000, and • your new Protected Value is \$380,000, calculated as follows: - Your withdrawal amount is calculated as a percentage of your Investment Balance \$17,000 / \$340,000 = 5%. - Your Protected Value is then reduced by this percentage, ie \$400,000 x 5% = \$20,000 \$400,000 - \$20,000 = \$380,000. - In turn, your Protected Payment now needs to be based on your reduced Protected Value \$380,000 x 10% = \$38,000 pa. |

How fees and taking out money affect your Investment Balance and Protected Value

| | Will this affect your Investment Balance? | Will th | nis affect your Protected | Value? |
|--|--|------------------------|--------------------------------|---|
| Type of transaction | Super and Pension | Super | Pension – Protected Capital | Pension – Protected Income |
| Pension income payments (Pension only) | Super– Not applicable Pension– Yes | Super – Not applicable | | |
| Lump sum withdrawals | Yes | Yes | | No, if the amount you take out is within your |
| Switches to other investments | Yes | Yes | Yes | Protected Payment amount. Yes, if the amount you |
| Adviser service fees | Yes | Yes | | take out is greater than |
| Insurance premiums | Yes | Yes | | your Protected Payment amount. |
| Government taxes eg, contributions tax | Yes | Yes | | |
| Protection fees | Yes | No | No | No |
| Administration and investment fees (including transaction costs) | Yes | No | No | No |

What happens if you die during your protected term?

Protected Capital

If you selected the Death Benefit option

Your Investment Balance or Protected Value, whichever is the greater, will be transferred to the MLC Cash Fund if you die, unless you have a reversionary beneficiary.

If you have a reversionary beneficiary, your Investment Balance will remain in the investment option you chose.

If your Protected Value is more than your Investment Balance, the difference will be paid to the MLC Cash Fund and your protection will end.

If you didn't select the Death Benefit option

Your protection will end and your Investment Balance will be transferred to the MLC Cash Fund if you die, unless you have a reversionary beneficiary.

If you have a reversionary beneficiary, your Investment Balance will remain in the investment option you chose.

Protected Income

If you selected the Spouse Benefit option

Your spouse can continue to receive your Protected Payments if you die.

You'll need to nominate your spouse as a non-lapsing binding beneficiary or a reversionary beneficiary. You and your spouse must each:

- be at least 50 years of age when you apply, and
- have reached your preservation ages before you start receiving Protected Payments.

If your personal circumstances change, such as the change or death of your spouse, you can remove your existing beneficiary, but can't nominate a replacement spouse. You'll also continue to pay the additional fee as it's not possible to remove the option.

If you didn't select the Spouse Benefit option

If you don't select the Spouse Benefit option your Protected Payment amount will no longer be available if you die.

If you have an Investment Balance when you die it will be transferred to the MLC Cash Fund, unless you have a reversionary beneficiary. If you have a reversionary beneficiary, your Investment Balance will remain in the investment option you chose.

Proof of life

As a security measure, after you start taking Protected Payments, we may ask you to provide proof that you or your spouse (if you choose the Spouse Benefit option) are still alive. If we don't receive satisfactory confirmation, we may suspend your Protected Payments.

When will your protection end?

Your protection will end when:

- you don't add to your protected investment option within 90 days of submitting your application
- the initial Investment Balance is less than \$30,000
- your term ends
- · you cancel your protection
- your Investment Balance is less than \$1,000 due to withdrawals you make
- you withdraw your total protected Investment Balance, or
- you die. (If you choose the Spouse Benefit option your spouse will receive your Protected Payments if they outlive

When your protection ends, your Investment Balance remains in the investment option you chose. If your protection is cancelled, you can't re-apply for Investment Protection for six months.

Please read the Product Disclosure Statement (PDS) for general information on how super and pension accounts are taxed. For more information on how tax is applied to protection payments, please read MLC MasterKey Super & Pension Fundamentals How to Guide at mlc.com.au/howto/mkspf

Other taxes, such as tax on contributions, are treated as withdrawals from your Investment Balance. For more information see **How taking out money** affects your protection on page 13.

Keeping you informed

In addition to the regular MLC MasterKey Super & Pension Fundamentals information, we'll keep you up to date about your MLC MasterKey Investment Protection.

Confirming your protection

When we receive your application we'll write and confirm the type of protection, your term and any optional extras you choose. We'll also confirm this information each year following your protection anniversary date.

Access your information online at mlc.com.au

Provides up-to-date information on your account including your Investment Protection details. To view your account information login to mlc.com.au. You'll need to register if you haven't already.

Protection fees

Your protection fee is based on the type and term of your protection, the investment option you've chosen, your Investment Balance, and any optional extras you choose.

It's deducted monthly in arrears from your Investment Balance and is in addition to other fees detailed in the PDS and Investment Menu.

When your account has MLC MasterKey Investment Protection, administration fees are deducted on a pro rata basis rather than from just the investment option of your choice. Protection fees, administration fees and investment fees (including transaction costs) won't reduce your Protected Value, but they will reduce your Investment Balance.

We may vary our fees without your consent but we'll give you at least 30 days' notice of any increase in fees. For more information on these changes, please see page 5, 'Changes we may need to make to your protection'.

| Protected Capital | | Protection Fee (% of Ir | nvestment Balance pa) | |
|---|----------|-------------------------|--------------------------|---------------|
| | 10 years | 20 years | Plus extra o | ptions (%pa) |
| | | | Additional Investment | Death Benefit |
| MLC Horizon 3 - Conservative Growth portfolio | 1.40 | 0.65 | | |
| MLC Horizon 4 - Balanced portfolio | 2.30 | 1.10 | | |
| MLC Horizon 5 - Growth portfolio | N/A | 1.50 | 0.20 | 0.20 |
| MLC Index Plus - Conservative Growth portfolio | 1.20 | 0.55 | 0.20 | 0.20 |
| MLC Index Plus - Balanced portfolio | 2.10 | 1.00 | | |
| MLC Index Plus - Growth portfolio | N/A | 1.40 | | |

| Protected Income | Protecti | on Fee (% of Investment Bal | ance pa) |
|---|----------|-----------------------------|--|
| | 10 years | 20 years | Plus extra options - Spouse Benefit (%pa) |
| MLC Horizon 3 - Conservative Growth portfolio | 0.90 | 0.40 | |
| MLC Horizon 4 - Balanced portfolio | 1.50 | 0.70 | |
| MLC Horizon 5 - Growth portfolio | N/A | 1.10 | 0.20 |
| MLC Index Plus-Conservative Growth portfolio | 0.70 | 0.30 | 0.20 |
| MLC Index Plus - Balanced portfolio | 1.30 | 0.60 | |
| MLC Index Plus - Growth portfolio | N/A | 1.00 | |



For more information call us from anywhere in Australia on 132 652 or contact your financial adviser.

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MLC MasterKey Super & Pension Fundamentals

Pension Guide

Preparation date 1 December 2020

Issued by the TrusteeNULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

Fund MLC Super Fund ABN 70 732 426 024



This guide gives you information about MLC MasterKey Pension Fundamentals

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| About your account | 7 | (PDS), dated 1 December |
| Other information | 11 | Together with the Fee Brochure, Investment Menu, Insurance Guide, Guide and the Investme Protection Guide, these documents should be considered before making |

part of Key Super & nentals ire Statement cember 2020.

e **Fee** tment Guide, Claims vestment **e**, these ld be e making a decision about whether to invest or continue to hold the product. They are available at mlc.com.au/pds/mkspf

This document contains general information only and so doesn't take into account your personal financial situation or individual needs. A financial adviser can help you decide if this is the right product for you.

References to 'we', 'us' or 'our' are references to the Trustee. The Trustee is part of the National Australia Bank (NAB) Group of Companies. An investment with the Trustee is not a deposit with, or liability of, and is not guaranteed by, NAB.

This offer is made in Australia in accordance with Australian laws, and your account will be regulated by these laws.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member.

Any statement made by a third party or based on a statement made by a third party in this Guide has been included in the form and content in which it appears with the consent of the third party, which has not been withdrawn as at the date of this document.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at mlc.com.au. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

About MLC MasterKey Pension Fundamentals

Our main focus is to help you build a better future in the lead up to retirement, and to help fund the lifestyle you want in retirement.

MLC MasterKey Super & Pension Fundamentals¹ is with you when you're:

- · transitioning to retirement, and
- enjoying retirement while receiving a tax effective income stream.

With MLC MasterKey Pension Fundamentals, you'll enjoy:

- regular pension payments made directly into your nominated bank account
- the ability to withdraw all or part of your balance at any time (if eligible)
- the flexibility to choose investment options specific to your retirement needs
- online access so you can switch your investments at any time
- the ability to make beneficiary nominations
- the ability to protect your retirement savings with Investment Protection
- the ability to 'top up your pension' with a Pension refresh
- easy access to all your customer letters and statements on mlc.com.au
- a single view of your Super and Pension under one account number.

Insurance is not offered with your Pension account. However, if you continue to hold your super account, any insurance you have within that account may continue to apply, subject to you continuing to meet eligibility requirements and any other applicable terms and conditions.

Your account balance in Pension is invested in accordance with your chosen investment options. Refer to the **Investment Menu** for more information. Go to **mlc.com.au/pds/mkspf**. The balance of your account will increase or decrease over time, reflecting investment earnings, pension payments, withdrawals, fees and costs, and any taxes payable. As your account balance changes over time, the amount of your pension payments may vary. Your pension payments will stop when your account balance is reduced to zero.

You should regularly consider your pension arrangements to ensure that they continue to meet your needs and objectives. You could also speak to your financial adviser before making any changes, or contact us for more information.

In this Pension Guide, a reference to "Super" is a reference to MLC MasterKey Super Fundamentals and a reference to "Pension" is a reference to MLC MasterKey Pension Fundamentals. Your Super and Pension are held under the same MLC account number.

The Key Pension Rules

Your Pension account can be opened under both transition to retirement or retirement pension rules.

Transition to Retirement (TTR) Pensions

TTR Pensions allow members who have reached their preservation age (see Preservation age table on page 6) to access their super benefits as a regular income stream while still in the workforce. When you start a TTR Pension you're in the pre-retirement phase.

Once you meet an eligible condition of release your TTR Pension moves into the retirement phase.

Retirement Pension

Retirement Pensions allow members who have satisfied an eligible condition of release to access their super as a regular income stream. Retirement Pensions are always in the retirement phase.

Features of your account when you're in pre-retirement phase:

- a minimum and maximum payment limit applies to pension payments made from your account
- you generally cannot withdraw a lump sum from a TTR Pension until you satisfy an eligible condition of release. Please see Additional pension payments and withdrawals on page 11 for exceptions that may be applicable.
- investment earnings are taxed at a rate of up to 15%.

Features of your account when you're in retirement phase:

- your investment earnings are tax exempt
- you're not subject to a maximum pension payment limit (only a minimum)
- there are no withdrawal limits (subject to your remaining account balance)
- the pension balance is now assessed against your Transfer Balance Cap.

For more information on the tax treatment of your TTR Pension, please read the 'How super is taxed' section in the PDS.

pre-retirement phase

You're in the pre-retirement phase if you reach your preservation age and are under age 65 and you haven't yet notified us that you've met one of the eligible conditions of release.

retirement phase

You're in the retirement phase once you reach age 65 or you notify us that you've met one of the other eligible conditions of release.

Important Terms Explained

Eligible conditions of release

Generally, an eligible condition of release is a condition that does not have a cashing restriction. To be eligible, you must meet a condition of release, such as:

- · reaching age 65
- reaching your preservation age (between age 55 and 60 depending on your date of birth) and permanently retiring
- ceasing an employment arrangement on or after the age of 60
- reaching your preservation age and starting a transition-to retirement pension
- becoming permanently incapacitated, or
- having a terminal medical condition,

(as those terms are defined by the law).

For further information visit ato.gov.au.

If you have a TTR Pension in the pre-retirement phase, you need to notify us once you meet an eligible condition of release (unless you turn age 65).

Please note, when you reach age 65, investment earnings automatically become tax exempt without you having to notify us. For all other eligible conditions of release, the investment earnings will only become exempt when you notify us.

Preservation age table

| Preservation ages | |
|-------------------------------|------------------|
| Date of birth | Preservation age |
| Before 1 July 1960 | 55 |
| 1 July 1960 – 30 June 1961 | 56 |
| 1 July 1961 – 30 June 1962 | 57 |
| 1 July 1962 – 30 June 1963 | 58 |
| 1 July 1963 – 30 June 1964 | 59 |
| From 1 July 1964 | 60 |

Transfer Balance Cap

A limit applies to the amount that can be transferred to and held in the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap and is \$1.6 million for the 2020-2021 year of income.

This cap applies to all retirement phase superannuation income streams you have from all providers. TTR Pensions in pre-retirement phase are excluded, until they're moved into retirement phase. Individuals who exceed this cap may be subject to excess transfer balance tax and may be required to withdraw or transfer the excess back into the accumulation phase. For more information, go to ato.gov.au

How to open an account

To open your Pension account, you need to complete the Application form attached to the PDS or available online at **mlc.com.au**. The Application form allows you (if you're eligible) to:

- choose if you wish to have all or part of your super converted to Pension
- consolidate and contribute to your super prior to starting your Pension
- choose the amount of your regular pension payment (subject to limits set out in legislation)
- select an investment strategy specific to your retirement needs
- protect one investment option with Investment Protection
- nominate a beneficiary in the event of your death.

Tax File Number (TFN) notification

You should complete a TFN Declaration form if you commence an income stream prior to 60 years of age. If you're under age 60 and haven't provided a valid TFN, we're required to deduct tax at the top marginal tax rate (plus Medicare Levy for Australian residents) from any payments made to you from your account including pension payments. We may send your TFN to the ATO to assist them in locating any unclaimed or lost superannuation benefits.

Pension refresh

You can't add further contributions or other amounts directly to your Pension account after it has started. However, you can transfer your Pension account balance back to your Super account, add more money (if eligible) and then recommence your Pension. You can do this by completing the Pension refresh form available at mlc.com.au/pds/mkspf. Alternatively, you can start a separate Pension.

You should seek professional advice in relation to any limitations and implications that may apply to this strategy.

Consolidating your Super to start your Pension

Keeping your super in one place makes sense. You can generally transfer the money you hold in other super accounts to a MLC Super account.

This gives you a single view of your money, helps you keep track of your investments and means you are only paying one set of fees for your super.

When it comes time to start your Pension we'll first consolidate your money in a Super account. Once the last amount is received the consolidated balance will be transferred to your new Pension account under the same MLC account number.

You can use all or part of your Super account to start your Pension.

We recommend that you seek financial advice before consolidating your super as your fees and benefits may be different in each account.

You can choose the amount of pension you receive, provided the amount meets the payment rules. This section describes the rules you must follow when making your choice.

Choosing your pension payment amount

Once you start your pension, you may choose the amount you want to receive as a pension payment provided it meets the legislated age-based minimums (refer to the 'Age-based minimums' table below).

This amount depends on your age when you start your pension and is recalculated at 1 July each year, rounded to the nearest \$10.

If you don't choose the amount of your pension payment, we will pay you the minimum amount.

The minimum amount is calculated on a pro rata basis in the financial year you start your pension. If you start your pension in June, you don't have to take any payments until the next financial year.

If you roll your pension back to super before the end of the financial year, the minimum amount is calculated on a pro rata basis on the day the money transfers out of your pension.

If you choose an amount (other than the minimum) you and can elect to have that amount increased annually, at a rate of up to 5% pa, or 10% pa.

Shortly after 1 July each year we'll send you a letter showing you the legislative age-based amount and annual amount paid to you as your pension payment for that financial year.

TTR Pension in the pre-retirement phase

You must reach your preservation age to be able to draw a TTR Pension in the pre-retirement phase. Once established, the rules are:

your pension payment needs to meet the legislated age-based minimums

(refer to table below), or a pro rata

a maximum pension payment of 10% of your account balance can be withdrawn in a financial year (until you meet an eligible condition of release). This amount is not calculated on a pro rata basis.

You should notify us if you retire before age 65 because the maximum payment limit will no longer apply, your investment earnings will not be taxed and your pension moves to retirement phase.

Age-based minimums

| Age at start of pension and each 1 July | Default minimum percentage of account balance (%) | Reduced minimum percentage of account balance (%) ¹ |
|--|---|---|
| Under 65 | 4 | 2 |
| 65-74 | 5 | 2.5 |
| 75-79 | 6 | 3 |
| 80-84 | 7 | 3.5 |
| 85-89 | 9 | 4.5 |
| 90-94 | 11 | 5.5 |
| 95 or more | 14 | 7 |

¹ The reduced minimum is available for the 2020/21 financial year. The minimum may be subject to change from time to time. More information is available at ato.gov.au

MLC MasterKey Investment **Protection**

If you have MLC MasterKey Investment Protection, a notional value of the protection is included in your account balance when we calculate your prescribed minimum pension payment amount. This

value doesn't form part of your withdrawal balance. We'll notify you each year of the notional value in your protection anniversary letter.

Before considering MLC MasterKey Investment Protection please speak with a financial adviser to determine if it's suitable for you.

For more information please refer to the **MLC MasterKey Investment Protection** Guide on mlc.com.au/pds/mkspf

Pension Payment Options

Payments will be made to your nominated bank account. You can choose whether you'd like to receive the payments either:

- weeklv
- fortnightly
- monthly
- quarterly
- · half-yearly, or
- yearly.

You can nominate the date you prefer to receive your pension payment. We'll generally process the payment a few days earlier so the funds are paid to you on or before this date. Any applicable Pay As You Go tax will be deducted at the time this payment leaves us.

You can also choose which investment option (if you have multiple) that we take your pension payment from. If there isn't enough money remaining in your selected investment option to pay your pension payment, the payment will be made on a pro rata basis across all remaining investment options.

If your pension account balance falls below \$1,500, we'll contact you and pay out your balance to your nominated bank

Your annual pension payment remains fixed at the amount nominated when you commenced your Pension, however, regular pension payments can be changed

at any time. We will change pension payments if payments fall outside the Government:

- · minimum legislated amounts; and
- maximum legislated amounts for TTR Pension members in the pre- retirement phase.

Please note: 1 July pension payments are delayed for approximately 7 days to ensure that payments fall in the correct financial year to allow for the review of the minimum and maximum limits recalculation. You may also choose to have this payment paid in an alternative month.

We recommend you speak with your financial adviser or go to **servicesaustralia.gov.au** to find out more about the implications.

Social security considerations

Any decisions you make regarding the level of pension payments and lump sum withdrawals you receive may impact your social security entitlements (if applicable).

Example of minimum and maximum pension payments

Example 1

John starts a TTR Pension with \$200,000 on 1 July 2020. He is aged 60, so there will be no tax withheld as part of his pension payments. His minimum amount percentage factor for 2020-2021 is 2%. As a result, his minimum pension payment amount is:

\$200,000 x 2% = \$4,000 pa

His maximum pension payment amount is:

\$200,000 x 10% = \$20,000 pa

John wants to commence his pension payments from 1 July 2020 and elects to take \$16,000 a year as his pension payment on a monthly basis. John's pension payments for the financial year are simply his nominated payment amount (\$16,000) divided by his monthly frequency (12). John will receive \$1,333.34 each month for the remainder of the financial year.

On 23 November 2020 John notifies us that he has now retired. He will no longer be subject to a maximum pension payment limit.

Example 2

Jane starts a Retirement Pension with \$200,000 on 1 March 2020. She is aged 60, so there will be no tax withheld as part of her pension payments. Her minimum amount percentage factor for 2020-2021 is 2%. As a result, her minimum pension payment amount is:

\$200,000 x 2% = \$4,000 pa

No Maximum Payment limit applies.

Jane elects a minimum monthly pro rata pension payment for the remainder of the financial year. The actual pension payable to Jane for the rest of the financial year is calculated as follows:

\$4,000 (minimum pension payment amount) x 122 days (days left in the financial year) / 365°

= \$1,340 / 4, (which is the number of months remaining until the end of the financial year) = \$335 per month.

*If a leap year this number will be 366

The examples above are for illustrative purposes only and are not an estimate or guarantee of your account balance or the pension payments that will be made to you.

Changing your pension payments

Generally you can change your pension payment details, including the amount of pension payments, at any time during the year in the following ways.

| Type of change | What you need to do |
|--|---|
| You can add or update the financial institution account details (for pension payments and lump sum withdrawals) | Log in to your account on mlc.com.au , or complete an Update account details form available at mlc.com.au/forms_and_brochures |
| You can change the: amount of pension payments (within the minimum and maximum limits) portion of pension payment paid to your financial institution account payment date payment frequency, and indexing of pension payments. | log in to your account on mlc.com.au or complete and sign an Update account details form available at mlc.com.au/forms_and_brochures forward us a signed letter including your account number and your instructions call us, or email us (via your account on mlc.com.au). |
| You can change the draw down strategy for pension payments | log in to your account on mlc.com.au, or complete a Switch and Investment Strategy form available at mlc.com.au/forms_and_brochures. |

Alternatively, you can contact us to access these forms.

When any changes are processed, you'll receive a letter of confirmation.

Other information

Additional pension payments and withdrawals

If you require money in addition to your regular payments, you can request:

- · an additional pension payment, or
- a withdrawal (provided you satisfy a relevant condition of release).

If you hold a Retirement Pension or a TTR Pension in the retirement phase, there's no limit on the amount of withdrawals or additional pension payments you can receive each year. For more information on pension payments made from a TTR Pension, please refer to **ato.gov.au**

You cannot use partial withdrawals to meet the legislative minimum pension payment requirement. If you request a full withdrawal, an additional pension payment may be made to you first, to ensure the minimum pro rata pension payment requirements are met for the financial year. For more information, go to ato.gov.au

It's important to be aware that any withdrawals will deplete your account more quickly and may impact your regular pension payment amounts and entitlement to social security benefits.

Generally, a TTR pension in the preretirement phase cannot be withdrawn as a lump sum unless you meet an eligible condition of release. However, you may be able to withdraw a lump sum from a TTR Pension to:

- comply with a Family Law Act splitting agreement
- pay superannuation surcharge tax liability
- access any unrestricted non-preserved benefits
- give effect to a release authority for excess contributions or Division 293 Tax.

When your pension payments stop

Your pension payments will stop when your account balance is reduced to \$1,500.

You can also choose to stop your Pension at any time and transfer the money back to your Super account.

Reversionary nomination

You can nominate a reversionary beneficiary to receive your pension in the event of your death. The beneficiary will receive the pension payments, or can opt to be paid the benefit as a lump sum.

A beneficiary must either be your spouse or a dependent child or a person who meets the definition of a dependant under the Superannuation Industry (Supervision) Act 1993 (Cth). A dependent child must commute the reversionary pension to a lump sum on attaining 25 years of age, with the exception of a child who qualifies on disablement grounds.

Binding nomination

A binding nomination states the proportion of your account balance you want paid to your 'dependants' or legal personal representative (being the executor of your will or the administrator of your estate). You can also amend the proportions or the nominated beneficiaries or revoke your nomination. In the case of a valid binding nomination, we are bound to follow your nomination in determining your beneficiaries (although if your nominated beneficiary is not a dependant at the date of your death, your binding nomination will be invalid – for example if you nominated your husband or wife and you subsequently divorce; or you nominate your de facto and you subsequently separate (and they no longer meet the definition of 'dependants'). A binding nomination does not lapse.

Non-binding nomination

You can make a non-binding nomination, which states the proportion of your account balance you would like paid to your nominated beneficiaries or legal personal representative. We decide how to distribute your death benefit, taking into consideration your preferred beneficiaries, the Trust Deed, relevant law and your personal circumstances at the time of your death.

No nomination

It isn't compulsory to nominate a beneficiary to receive your death benefit. If you don't make a nomination and you die, we decide how to distribute your death benefit, taking into consideration the Trust Deed, relevant law and your personal circumstances at the time of your death.

Other information

What we do when we are notified of your death

You can view your beneficiary nomination(s) online at any time by accessing your account on mlc.com.au

Your pension account balance (excluding pension accounts with a reversionary nomination) will be switched into the MLC Cash Fund on the date we receive notification of your death.

If you have a pension account with a reversionary nomination, the account balance will remain in your chosen investment option(s) and pension payments will be suspended. Upon completion of the claim, pension payments will restart and will be paid to your beneficiary.

If you've made a valid binding nomination, the account balance will be paid to your beneficiaries as you've directed.

Where you've made a nomination subject our discretion or if you haven't nominated a beneficiary or if your nomination is no longer valid, we use a formal process to make the decision as to whom your benefit should be paid.

The process involves the identification of any potential beneficiaries and communication with them. We then give careful consideration to what it believes is an appropriate distribution of the account balance, paying particular regard to your recorded preferences.

We'll switch off any Adviser service fees being paid to your adviser once we're notified of your death.

Restrictions on payment of death benefit pensions to children

If a child beneficiary receives payment of a pension upon your death, the pension can only continue to be paid whilst the child is:

- under age 18
- between age 18 and 25 and financially dependent upon you, or
- disabled, as defined by law.

If your reversionary beneficiary is a child under the age of 18 at the date of your death, they can only receive your pension as an income stream until they turn 25, at which point they must convert the remaining pension into a tax exempt lump sum, unless they suffer from a disability.

A child beneficiary receiving a death benefit is subject to a modified form of the Transfer Balance Cap.

For more information go to ato.gov.au

Tax applicable on death notification

If you held a TTR Pension in the preretirement phase at the time of your death, tax on investment earnings will continue to apply until the benefit is paid to the beneficiary.

If the account is in the retirement phase when we receive notification of your death, investment earnings are tax exempt until the benefit is paid to the beneficiary.

This applies for all types of beneficiary nominations.

We recommend you seek advice from your financial adviser or registered tax agent prior to making a nomination.



This page has been left blank intentionally.





For more information call us from anywhere in Australia on 132 652 or contact your financial adviser.

Postal address

PO Box 200 North Sydney NSW 2059

Registered office Ground Floor, MLC Building 105–153 Miller Street North Sydney NSW 2060

mlc.com.au



Application Form

MLC MasterKey Super Fundamentals

We can only accept your request if the form is correctly completed.

Before signing this Application Form, please ensure that you have read and understood the current MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement, Fee Brochure, Insurance Guide, Claims Guide, Investment Menu, Investment Protection Guide and Pension Guide. You should consider all of these documents before making a final decision

Important information

Before sending this Application Form to us, please check that you have completed all the questions (as appropriate) by printing clearly in the spaces provided; and have signed the relevant sections.

Proof of Identity

We're required to verify your identity before you can access your money. You may choose to provide your proof of identity with this application.

- If you are applying for this product via a financial adviser, they will verify your identity.
- If you are applying for this product directly to the Trustee please complete the 'applying without a financial adviser' section on page 14.

If you are making a contribution by cheque, please make it payable to MLC, crossed 'Not negotiable'. Please forward everything to: MLC, PO Box 200, North Sydney NSW 2059

| Yo | ur application details | |
|----|--|----------------------|
| 1. | Are you also submitting an MLC MasterKey Pension Fundamental | ls Application Form? |
| | Yes No No | |
| 2. | Personal details | |
| | Existing MasterKey Customer number (if known) | |
| | Title | First name |
| | Mr Mrs Miss Ms Other | |
| | Middle name | Family name |
| | | |
| | Date of birth (DD/MM/YYYY) | |
| | Gender | |
| | Male Female | |
| | | |

Preparation date: 1 December 2020

NULIS Nominees (Australia) Limited (the Trustee) ABN 80 008 515 633 AFSL 236465

MLC Super Fund (the Fund) ABN 70 732 426 024 MLC MasterKey Super Fundamentals USI 7073 2426 0241 01

Your application details continued

| Yes, I'd like MLC to use my TFN t | o find my super accounts using the ATO SuperMatch database. | |
|---|--|----------|
| | | |
| | s authorised to collect and disclose your TFN under the Superannuation Industry Act 1988. MLC may use your TFN only for lawful purposes, including paying out y | |
| | ur superannuation benefits. These purposes may change in the future as a result | |
| | TO and may be disclosed to the trustee of another superannuation fund or RSA p | orovide |
| | ss you request in writing for it not to be disclosed to any other super/RSA provid | |
| any contributions or rollovers if you | N, and it's not an offence if you don't, however MLC may reject your application of TFN is not provided. Generally, we will hold any contributions or rollovers we rec | ceive |
| on trust for 14 days and contact yo return the contributions or rollovers | u or your financial adviser to obtain your TFN. If we don't receive your TFN, we w | ill then |
| | | |
| Residential address | | |
| Nesidential address Your residential address can't be a PC | Box. | |
| Unit number Street number | Street name | |
| | | |
| Suburb | Postcode State Country | |
| Suburb | Fosicode State Country | |
| | | |
| | | |
| | | |
| Postal address (if different to resid | · | |
| Your postal address can't be your fina | ncial adviser's address. | |
| Your postal address can't be your fina | · | |
| Your postal address can't be your fina Unit number Street number | ncial adviser's address. PO Box Street name | |
| Your postal address can't be your fina | ncial adviser's address. | |
| Your postal address can't be your fina Unit number Street number | ncial adviser's address. PO Box Street name | |
| Your postal address can't be your fina Unit number Street number Suburb | ncial adviser's address. PO Box Street name | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details | PO Box Street name Postcode State Country | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details | ncial adviser's address. PO Box Street name | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details Home phone number | PO Box Street name Postcode State Country | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details | PO Box Street name Postcode State Country | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details Home phone number | PO Box Street name Postcode State Country | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details Home phone number Mobile | PO Box Street name Postcode State Country | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details Home phone number | PO Box Street name Postcode State Country Work phone number | |
| Your postal address can't be your fina Unit number Street number Suburb Contact details Home phone number Mobile Email address | PO Box Street name Postcode State Country Work phone number | |

Your investment details

Rollovers

| Existing MLC Account number | Part or Full transfer | | How much is to be rolled over to the new account (for part transfe | r) |
|---|--|---|---|----------------------|
| | Part transfer Fu | ll transfer | \$ | |
| | Part transfer Fu | ll transfer | \$ | |
| | Part transfer Fu | ll transfer | \$ | |
| MLC will automatically transfer these a | mounts into this account. | | | |
| | ner amounts from non N | ILC Mas | terKey accounts before startir | ng this |
| new account? | | | | |
| Go to the next question | | | | |
| Yes Complete the details be | | | | |
| | | our spouse | splits with you are classified as a rollo | ver. |
| Source of rollover (name of institu | ution) | | Amount \$ | |
| | | | \$ | |
| | | | \$ | |
| | | | \$ | |
| | | | | |
| Who will be making the arrangements I am, or my financial adviser is, or | | your exist | super accounts? | |
| The Trustee is to arrange each ro | ganising each rollover. llover. Please provide the de super from more than 3 supe | tails of the | | o transf colidate |
| I am, or my financial adviser is, or The Trustee is to arrange each ro super. If you wish to rollover your super form available on page 19 Rollover 1 | ganising each rollover. llover. Please provide the de super from more than 3 supe | tails of the | ng super accounts? super fund(s) from which you want to | o transf olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each ro super. If you wish to rollover your super form available on page 19 | ganising each rollover. llover. Please provide the de super from more than 3 supe | tails of the | ng super accounts? super fund(s) from which you want to lease complete and send us the Cons | o transf olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each ro super. If you wish to rollover your super form available on page 19 Rollover 1 Fund name | ganising each rollover. Ilover. Please provide the de super from more than 3 supe for each additional rollover. | tails of the er funds, p | ng super accounts? super fund(s) from which you want to ease complete and send us the Const | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each ro super. If you wish to rollover your super form available on page 19 | ganising each rollover. Ilover. Please provide the de super from more than 3 supe for each additional rollover. | tails of the er funds, p | ng super accounts? super fund(s) from which you want to lease complete and send us the Cons | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each ro super. If you wish to rollover your super form available on page 19 Rollover 1 Fund name | ganising each rollover. Illover. Please provide the de super from more than 3 superfor each additional rollover. | tails of the er funds, p | ng super accounts? super fund(s) from which you want to ease complete and send us the Const name superannuation Identifier (USI) (if know | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each rosuper. If you wish to rollover your super form available on page 19 Rollover 1 Fund name Membership or account number How much would you like to trans | ganising each rollover. Illover. Please provide the de super from more than 3 super for each additional rollover. | tails of the er funds, p Produc Unique | ng super accounts? super fund(s) from which you want to ease complete and send us the Const name superannuation Identifier (USI) (if know | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each rosuper. If you wish to rollover your super form available on page 19 Rollover 1 Fund name Membership or account number How much would you like to trans | ganising each rollover. Illover. Please provide the de super from more than 3 super for each additional rollover. | tails of the er funds, p Produc Unique | ng super accounts? super fund(s) from which you want to ease complete and send us the Const name superannuation Identifier (USI) (if know | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each rosuper. If you wish to rollover your super form available on page 19 Rollover 1 Fund name Membership or account number How much would you like to trans My total account balance, or A partial amount | ganising each rollover. Illover. Please provide the de super from more than 3 super for each additional rollover. | tails of the er funds, p Produc Unique | ng super accounts? super fund(s) from which you want to ease complete and send us the Const name superannuation Identifier (USI) (if know | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each rosuper. If you wish to rollover your super form available on page 19 Rollover 1 Fund name Membership or account number How much would you like to trans | ganising each rollover. Illover. Please provide the de super from more than 3 super for each additional rollover. | tails of the er funds, p Produc Unique | ng super accounts? super fund(s) from which you want to lease complete and send us the Const name Superannuation Identifier (USI) (if knowns) | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each rosuper. If you wish to rollover your super form available on page 19 Rollover 1 Fund name Membership or account number How much would you like to trans My total account balance, or A partial amount \$\$Rollover 2\$ | ganising each rollover. Illover. Please provide the de super from more than 3 super for each additional rollover. | Produc Unique Fund Al | ng super accounts? super fund(s) from which you want to lease complete and send us the Const name Superannuation Identifier (USI) (if knowns) | olidate |
| I am, or my financial adviser is, or The Trustee is to arrange each rosuper. If you wish to rollover your super form available on page 19 Rollover 1 Fund name Membership or account number How much would you like to trans My total account balance, or A partial amount \$\$Rollover 2\$ | ganising each rollover. Illover. Please provide the de super from more than 3 super for each additional rollover. Isfer from the above fund? | Produc Unique Fund Al | ng super accounts? super fund(s) from which you want to lease complete and send us the Const name Superannuation Identifier (USI) (if knowns) | vn) |

Your investment details continued

| | Rollover 3 | |
|-----|--|---|
| | Fund name | Product name |
| | | |
| | Membership or account number | Unique Superannuation Identifier (USI) (if known) |
| | | |
| | How much would you like to transfer from the above fund? | Fund ABN |
| | My total account balance, or | |
| | A partial amount \$ | |
| | | |
| 10. | Contributions | |
| | Are you making any initial or regular contributions to your account? | |
| | | |
| | No Go to next question | |
| | Yes Complete the details below | |

Please specify the type and amount(s) if you are making initial and/or regular contributions.

| Contribution type | Initial contribution | Regular contribution |
|--|----------------------|----------------------|
| Personal ¹ | \$ | \$ |
| Mandated (Super Guarantee) contributions | \$ | \$ |
| Voluntary employer contributions | \$ | \$ |
| Salary Sacrifice | \$ | \$ |
| Spouse | \$ | \$ |

If any of your personal contributions are being made from the:

- sale of a small business which qualifies for Capital Gains Tax concessions, or
- · proceeds of certain personal injury payments, or
- proceeds of selling your home that are eligible to be made as a downsizer contribution,

you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms can be found at **ato.gov.au**. Speak to your financial adviser for more information.

11. Contributions by direct debit

| Are you making your initial, | regular or any future one | -off contributions by direc | ct debit from your financia | al institution account? |
|------------------------------|---------------------------|-----------------------------|-----------------------------|-------------------------|
| | | | | |

No Go to Question 12
Yes Complete the details below

Please note:

- A valid TFN must be provided.
- You can't split the payment of a contribution across two accounts.
- Telephone withdrawals will be activated using the financial institution details outlined in account one. This can be changed at any time.
- You can transfer funds from your financial institution into your MLC account by using BPAY®. BPAY® details will be available once
 your application has been completed.
- If this application is received after 3 pm, your payment request will be processed using the unit price for the next available business day.

¹ If you're eligible and intend to claim a tax deduction, please complete the Notice of intent to claim or vary a deduction for super contributions form.

These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

Your investment details continued

Direct Debit Request Schedule

| Account one | Account two |
|---|---|
| Name of financial institution | Name of financial institution |
| Name of account holder(s) | Name of account holder(s) |
| BSB Account number Please specify the type of contribution(s) to be drawn from this account. You can select more than one. Personal Mandated (Super Guarantee) contributions Voluntary employer contributions Salary Sacrifice | BSB Account number Please specify the type of contribution(s) to be drawn from this account. You can select more than one. Personal Mandated (Super Guarantee) contributions Voluntary employer Salary Sacrifice |
| Please specify the contribution to be made from this account. Initial contribution Preferred draw date (DD/MM/YYYY) Regular contribution Preferred draw date (DD/MM/YYYY) | Please specify the contribution to be made from this account. Initial contribution Preferred draw date (DD/MM/YYYY) Regular contribution Preferred draw date (DD/MM/YYYYY) |
| If we are unable to meet this date, we will use the next business day after we complete processing your application. If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume monthly. | If we are unable to meet this date, we will use the next business day after we complete processing your application. If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume monthly. |
| Weekly Fortnightly Monthly Quarterly | Weekly Fortnightly Monthly Quarterly |

¹ If you're eligible and intend to claim a tax deduction, please complete the Notice of intent to claim or vary a deduction for super contributions form.

These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

Your investment details continued

| | Date (DD/MM/YY) | Date (DD/MM/YY) |
|---|--|--|
| X | X | |
| | Date (DD/MM/YY) | Date (DD/MM/YY) |
| X | X | |
| themselves (go to mlc.com.au | to download the relevant identification form) i ice of any limitation or revocation of his/her Pov | opy of the Power of Attorney and identification of the Power of Attorney hereby cer wer of Attorney and is also authorised to sign this |
| Contributions by credit ca | ribution by credit card? | |
| No Go to the next qu | | |
| Yes Complete the de | | |
| I (cardholder name) | Name as it a | appears on the card |
| | | |
| Personal ¹ Manda contrib | Card number ibution(s) to be deducted from this credit card: ited (Super Guarantee) Salary Sacrific | Expiry date (MM, |
| Signature of cardholder | | |
| X | Date (DD/MM/YY) | |
| Ir Investment Protection Would you like to add Inventor No Go to Question | estment Protection to your Super? | |

¹ If you're eligible and intend to claim a tax deduction, please complete the Notice of intent to claim or vary a deduction for super contributions form.

These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

Your Investment Protection options continued

14. Protected Capital

Investment option

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term. Please choose carefully, as you can't change these features once you have chosen them.

10 years

20 years

Please use this investment option in Question 16 when choosing your initial investment and draw down strategy.

| MLC Horizon 3 Conservative Growth Portfolio | | |
|--|--------------------------|---|
| | | |
| MLC Horizon 4 Balanced Portfolio | | |
| MLC Horizon 5 Growth Portfolio | N/A | |
| MLC Index Plus Conservative Growth Portfolio | | |
| MLC Index Plus Balanced Portfolio | | |
| MLC Index Plus Growth Portfolio | N/A | |
| (you may change Extra options | this date at any time) | |
| Please specify if you would like an these extra options as your protection fee. Additional Investment | s described in the Inves | stment Protection Guide. This will increase |
| Death Benefit | | |
| Please go to Question 15 | | |

15. Protected Income

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term. Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in Question 16 when choosing your initial investment and draw down strategy.

| Investment option | 10 years | 20 years |
|--|----------|----------|
| MLC Horizon 3 Conservative Growth Portfolio | | |
| MLC Horizon 4 Balanced Portfolio | | |
| MLC Horizon 5 Growth Portfolio | N/A | |
| MLC Index Plus Conservative Growth Portfolio | | |
| MLC Index Plus Balanced Portfolio | | |
| MLC Index Plus Growth Portfolio | N/A | |

| MLC Index Plus Growth Portfolio | N/A | | | |
|---|-------------------|------------------|-------------------------------|--------|
| Please specify your estimated pension start date (DD/MI | M/YYYY) | | | |
| (you may change | this date at any | time before yo | ou start your Protected Pay | ments |
| Please specify when you would like your Protected Payr | ments to start ([| DD/MM/YYYY) | | |
| (you may change | this date at any | / time before yo | ou start your Protected Pay | /ments |
| Extra options – Spouse Benefit | | | | |
| Please specify if you would like this extra options as des your protection fee. | cribed in the Inv | vestment Prote | ection Guide. This will incre | ase |
| Spouse Benefit | | | | |

If you choose this option you must select a non-lapsing binding beneficiary nomination at question 18.

Your investment strategy

- **16.** I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund or **as specified in the table below.** In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined that the investment option is appropriate for me.
 - Initial investment shows how you want your initial contributions and/or rollovers(s) allocated.
 - Future investment shows how you want your regular and one-off contributions allocated in the future. Please note, if you have Protected Capital you may only invest future contributions to your investment option if you have elected to pay for it.
 - Draw down sequence for fees shows the investment option(s) from which you want your fees to be deducted. Please number the investment option(s) in order of preference (1, 2, 3 etc). If this column is left blank, all fees will be deducted on a pro-rata basis in reference to the value held in each investment option.

If you have selected Investment Protection:

- your protection fee will be deducted from your protected investment option.
- you should be mindful that other fees, such as the Adviser Service Fee, may impact your Investment Protection. To avoid this,
 it is recommended that you nominate for the protected investment option to be placed last in your draw down sequence for fees.
- your administration fees will be deducted on a pro-rata basis.

| Investment options | Initial investment | Future investment | Draw down sequence for fees |
|--|--------------------|-------------------|-----------------------------|
| MLC investment options | | | |
| MLC Horizon 1 Bond Portfolio | % | % | |
| MLC Horizon 2 Capital Stable Portfolio | % | % | |
| MLC Horizon 3 Conservative Growth Portfolio | % | % | |
| MLC Horizon 4 Balanced Portfolio | % | % | |
| MLC Horizon 5 Growth Portfolio | % | % | |
| MLC Horizon 6 Share Portfolio | % | % | |
| MLC Horizon 7 Accelerated Growth Portfolio | % | % | |
| MLC Index Plus Conservative Growth Portfolio | % | % | |
| MLC Index Plus Balanced Portfolio | % | % | |
| MLC Index Plus Growth Portfolio | % | % | |
| MLC Inflation Plus – Conservative Portfolio | % | % | |
| MLC Inflation Plus – Moderate Portfolio | % | % | |
| MLC Inflation Plus – Assertive Portfolio | % | % | |
| MLC Cash Fund | % | % | |
| NAB Term Deposit – 6 months ¹ | % | N/A | N/A |
| NAB Term Deposit – 1 year ¹ | % | N/A | N/A |
| NAB Term Deposit – 2 years ¹ | % | N/A | N/A |
| MLC Diversified Debt Fund | % | % | |
| MLC Property Securities Fund | % | % | |
| MLC Global Property Fund | % | % | |
| MLC Australian Share Fund | % | % | |
| MLC IncomeBuilder | % | % | |
| MLC Global Share Fund | % | % | |
| MLC Hedged Global Share Fund | % | % | |

¹ You can only invest up to 80% of your super account balance in NAB Term Deposit options and you can't invest once you reach age 90.

| Investment options | Initial investment | Future investment | Draw down sequence for fees |
|---|--------------------|-------------------|-----------------------------|
| Investment options not managed by MLC | | | |
| Altrinsic Global Equities Trust | % | % | |
| Antares Elite Opportunities Fund | % | % | |
| Antares High Growth Shares Fund | % | % | |
| Ausbil Australian Emerging Leaders Fund | % | % | |
| BlackRock Global Allocation Fund | % | % | |
| Fairview Equity Partners Emerging Companies Fund | % | % | |
| Investors Mutual Australian Share Fund | % | % | |
| Macquarie Income Opportunities Fund | % | % | |
| MLC – Platinum Global Fund (closed to new investors) ² | % | % | |
| MLC – Vanguard Australian Share Index Fund | % | % | |
| Perpetual Wholesale Australian Share Fund | % | % | |
| Perpetual Wholesale Ethical SRI Fund | % | % | |
| Perpetual Wholesale Smaller Companies Fund No. 2 | % | % | |
| PIMCO Diversified Fixed Interest Fund | % | % | |
| PIMCO Global Bond Fund | % | % | |
| Platinum Asia Fund | % | % | |
| Platinum International Fund | % | % | |
| PM CAPITAL Global Companies Fund | % | % | |
| Schroder Wholesale Australian Equity Fund | % | % | |
| Vanguard® Australian Fixed Interest Index Fund | % | % | |
| Vanguard® Australian Property Securities Index Fund | % | % | |
| Vanguard® International Shares Index Fund | % | % | |
| Vanguard® International Shares Index Fund (hedged) | % | % | |

 $[\]textbf{2} \, \text{Available only if you are transferring a balance in this investment option from another MLC product.} \\$

Insurance in your account

Please make a selection below to choose your insurance cover.

If you do not make a selection below we will deem this as you having chosen not to select cover.

17. MLC Lifestage Insurance is a combination of Death and Total and Permanent Disablement (TPD) insurance which adjusts your cover automatically as you age.

There are three cover levels available: **Standard**, **Half the standard** and **Double the standard**. You should read the Insurance Guide within the MLC MasterKey Super Fundamentals Product Disclosure Statement available at **mlc.com.au/pds/mkspf**, which contains more information about the MLC Lifestage Insurance options, including exclusions for Pre-Existing Conditions, when a claim will or will not be paid, and insurance amounts and premiums at different ages.

Once your account is open, you can apply for a different level or type of insurance, to personalise your cover and premiums. You'll also be able to apply for Income Protection insurance.

When won't a benefit be paid?

- If in the last five years you've been diagnosed with, or have been aware of and treated for, a Terminal Progressive Illness or Neurodegenerative Illness, no benefit will be payable for Death, Total and Permanent Disability (TPD) or Terminal Illness directly caused by this illness.
- 2. If you've previously been paid, or are entitled to be paid, a TPD or Terminal Illness benefit (whether by us or under any other insurance policy or superannuation fund), then no benefit will be payable for Death, TPD or Terminal Illness, where the claim is directly or indirectly caused by the same Pre-Existing Condition.
- 3. No benefit will be payable for Death, TPD or Terminal Illness caused directly or indirectly by any Pre-Existing Condition:
 - (i) where the Date of Claim is within the first 24 months of joining MLC MasterKey Super Fundamentals, or
 - (ii) where the Date of Claim is on or later than the first 24 months of joining MLC MasterKey Super Fundamentals and you were not At Work due to a Pre-Existing Condition which is the subject of your claim for the 30 consecutive working days immediately prior to the second year anniversary of joining MLC MasterKey Super Fundamentals.

However, (ii) will cease to apply once you've had your MLC MasterKey Super Fundamentals account for five years, or once you've been At Work for 30 consecutive working days (where that 30 day period ends on or after you've been insured in MLC MasterKey Super Fundamentals for two years), whichever is earlier.

4. Your insurance benefit won't be paid within 24 months of starting your insurance if you commit suicide or are disabled as a result of an intentional, self-inflicted injury.

You should read the Insurance Guide for definitions of the capitalised words above, and for a summary of all eligibility criteria and terms and conditions.

Insurance available when you join

You're eligible for **Standard** or **Half the standard** MLC Lifestage Insurance cover upon opening an MLC MasterKey Super Fundamentals account if:

- (a) You're aged between 15 and 69 inclusive,1
- (b) You're not employed in an Occupation that the Insurer classifies as 'Not insurable' or 'R' (you should read the Occupational ratings guide for insurance available at mlc.com.au/occupation), and
- (c) You are an Australian Resident on the day your account starts and have money in your account within 130 days.

To be eligible for **Double the standard** MLC Lifestage Insurance, you must also:

- (d) Be actively performing, or capable of actively performing, all of the duties of your usual occupation for at least 30 hours per week, and are performing your duties free from any limitation due to illness or injury, and
- (e) Not be eligible for, not have received, and not have applied for a total and permanent disablement, disability benefit, permanent or temporary incapacity benefit, terminal illness benefit, a salary continuance benefit, or any similar benefit however named, under or from any workers' compensation, motor accidents, other government benefits, welfare or social security, scheme, including Centrelink, insurance policy, or superannuation fund.

| Select an MLC Lifestage | Insurance option Select one of the four options below: |
|---------------------------|---|
| No cover | By ticking this box I confirm I do not want insurance cover. Note: if you would like to obtain insurance in your super at a later time, you will have to provide information about your employment, pastimes and medical history with your application. |
| Standard cover | By ticking this box I confirm that I wish to receive Standard cover ² , meet criteria (a), (b) and (c) above and understand that my cover will be subject to exclusions as defined in the Insurance Guide. I also confirm that I have read and understood the Duty of Disclosure on page 16. |
| Half the standard cover | By ticking this box I confirm that I wish to receive Half the standard cover ² , meet criteria (a), (b) and (c) above and understand that my cover will be subject to exclusions as defined in the Insurance Guide. I also confirm that I have read and understood the Duty of Disclosure on page 16. |
| Double the standard cover | By ticking this box I confirm that I wish to receive Double the standard cover ² , meet criteria (a), (b), (c), (d) and (e) above and understand that my cover will be subject to exclusions as defined in the Insurance Guide. I also confirm that I have read and understood the Duty of Disclosure on page 16. |

¹ Between ages 65 and 69 inclusive, only Death cover (including Terminal Illness) is provided under MLC Lifestage Insurance. If you are under 15 and select a cover level on this form, we will not set up any insurance when you turn 15.

² If approved, your insurance will be established and will remain in place even if your super account balance is less than \$6000 or you are under 25 years of age.

Your beneficiary nomination

18. Please select one of the following options and complete the table below.

| only accept yo | | tion will be paid as you direct, as long as the nomination is valid. We can your nomination if two witnesses have signed and dated the witness on the following page. | | | | |
|-----------------------------|---|---|-------------------------------------|--|-------------------------------|--|
| | n-binding ase see the following page for de | benefit. If you' must choose | ve selected Prot the non-lapsing | nomination but it will ultimately decide who receives ected Income and added the Spouse Benefit optior binding option above. nd types of nominations. | | |
| | Beneficiary nomination Please print full name | | Date of birth (DD/MM/YYYY) | Relationship to you Only the following options can be accepted | Portion of total benefit | |
| 1 | | | | Spouse Financial dependant Child Interdependency relationship | % | |
| 2 | | | | Spouse Financial dependant Child Interdependency relationship | % | |
| 3 | | | | Spouse Financial dependant Child Interdependency relationship | % | |
| 4 | | | | Spouse Financial dependant Child Interdependency relationship | % | |
| 5 | Legal personal representativ | e (your estate) | Not applicable | If you want part or all of your benefit paid to your estate, please write the percentage here. | % | |
| Tot | al must equal 100% or all nomina | tions will be inva | lid. You can nomi | nate a percentage up to two decimal places. Total | % | |
| l'v∈ ml e I ur | c.com.au | nination regularl | y, especially who | s provided in the relevant How to Guide available at en my circumstances change (eg marriage, having c up to date. | | |
| spo | | | cement spouse. | se Benefit option, I can remove my existing beneficial I'll continue to pay the additional fee as it is not poss | ible to | |
| Sig | Signature of Applicant or Attorney Date (DD/MM/YY) The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents can't be accepted via fax. | | | | ownload d. eeived er | |
| | | | ' | one, or atterney accuments our too accepted vid | 10/1 | |

Your beneficiary nomination continued

Witness declaration (only required for non-lapsing binding nomination)

I declare:

- I'm over 18 years of age
- I'm not a nominated beneficiary of the applicant, and
- this form was signed and dated by the applicant in my presence.

| Witness one | | Witness two | | |
|------------------------------|----------------------------|------------------------------|-----------------------------|--|
| First name | | First name | | |
| | | | | |
| Family name | | Family name | | |
| | | | | |
| Signature of witness | | Signature of witness | | |
| V | Date (DD/MM/YY) | V | Date (DD/MM/YY) | |
| ^ | | ^ | | |
| The witness must sign on the | same date as the applicant | The witness must sign on the | e same date as the applican | |

Information on nominating a beneficiary

If your beneficiary nomination is not valid at the time of your death, the Trustee will decide who receives your account balance.

Types of nominations

A non-lapsing binding nomination which is binding on the Trustee

otherwise we can't accept the nomination.

Selecting this nomination will make sure your benefit is paid as you have directed as long as the nomination is and remains valid. This nomination stands even when your personal circumstances change such as getting married, having children, or any other life-changing event occurs. It is therefore, very important to regularly review your nomination to make sure it reflects your current personal circumstances.

A non-binding nomination subject to Trustee discretion

The Trustee will decide who receives your benefit, taking into consideration your preferred beneficiaries and your current circumstances at the date of your death.

No nomination

The Trustee will decide who receives your benefit.

Spouse Benefit nomination

If you've opted for a Spouse Benefit as part of your Protected Income, your Protected Payments will continue to be paid to your spouse upon your death.

Your term can begin when you and your spouse are over preservation age.

You should read and understand the information provided in the Investment Protection Guide on the Spouse Benefit option available at **mlc.com.au**

Who can you nominate?

Under superannuation law, you can nominate:

Individuals

- your spouse or de-facto spouse, including same sex partners
- children including step and adopted children, children of your spouse and other children within the meaning of the Family Law Act 1975

• individuals who are financially dependent on you at the time of your death, and

otherwise we can't accept the nomination.

• someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

Your legal representative either the executor under your will or a person granted letters of administration for your estate if you die without having left a valid will.

Why can't you nominate other family members or friends?

The law only allows you to nominate individuals who are financially dependent on you or have an interdependency relationship with you at the time of your death. However, you can choose to have your benefit paid to your estate where you can nominate your friends and/or other family members in your will to receive these funds.

What is a financial dependant?

Someone who is financially dependent upon you at the time of your death.

The definition of a dependant under superannuation legislation may be different to the definition which is used for tax purposes. For more information on estate planning we recommend you speak with your financial or legal adviser.

What is an interdependent relationship?

This is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. This type of relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

Where can you check your beneficiary nomination?

Your beneficiary nomination details will be confirmed each year in your Annual Statement and can be viewed online at any time at mlc.com.au

Taxation

The taxation rules relating to death benefits are complex and different taxation treatments may apply depending on the beneficiary nomination in place. Please seek advice from your tax adviser.

Other information

| Do you want to nominate an authorised rep | | nvestment options and/or make contributions on your accou | | | |
|--|---|--|--|--|--|
| No. | neseritative: | | | | |
| No Go to the next question | | | | | |
| Yes Complete the details below | | | | | |
| Applicants must be at least 18 years of a | age | | | | |
| Existing MasterKey Customer number | ige. | | | | |
| (if known) | | | | | |
| | | | | | |
| Title | | First name | | | |
| Mr Mrs Miss Ms | Other | | | | |
| Middle name | | Family name | | | |
| | | | | | |
| Date of birth (DD/MM/YYYY) Ema | ail address | | | | |
| | | | | | |
| | | | | | |
| Suburb | Postcode | State Country | | | |
| Oubulb | l Osicode | State Sound y | | | |
| | | | | | |
| | Work phone n | | | | |
| Home phone number | | | | | |
| Home phone number Mobile | | | | | |
| Home phone number | | | | | |
| Home phone number Mobile | Work phone n | | | | |
| Home phone number Mobile | Work phone n | | | | |
| Home phone number Mobile Signature of authorised representations | Work phone n | | | | |
| Home phone number Mobile Signature of authorised representations | Work phone n | | | | |
| Home phone number Mobile Signature of authorised representations | Work phone n | | | | |
| Home phone number Mobile Signature of authorised representations | Work phone n | | | | |
| Home phone number Mobile Signature of authorised representation Date of the control of the co | Work phone n ative ate (DD/MM/YY) | number | | | |
| Home phone number Mobile Signature of authorised representation Adviser Service Fee Have you engaged the services of a financial and the service of a financial and the services of a fina | Work phone n work phone n ative ate (DD/MM/YY) adviser in relation to you | number our MLC MasterKey Super Fundamentals account and would | | | |
| Home phone number Mobile Signature of authorised representation Adviser Service Fee Have you engaged the services of a financial and the services of a fin | Work phone n work phone n ative ate (DD/MM/YY) adviser in relation to you | | | | |

| | % pa | of my account balance | | | | | | |
|---|--|-------------------------------|-----------|--|--|--|--|--|
| R | | | | | | | | |
| Tiered percentage based | d fee | | | | | | | |
| | | o the account balance within | the tier. | | | | | |
| | ce Fee is calculated by add | | | | | | | |
| | Balance from | Balance to | Fee | | | | | |
| Tier 1 | \$ Nil | \$ | % pa | | | | | |
| Tier 2 | \$ | \$ | % pa | | | | | |
| Tier 3 | \$ | \$ | % pa | | | | | |
| Tier 4 | \$ | \$ | % pa | | | | | |
| Tier 5 | \$ | and above | % pa | | | | | |
| OR/AND | | | | | | | | |
| Dollar based fee | \$ pa | | | | | | | |
| Increase my dollar based fee by | % pa | OR CPI each year | | | | | | |
| OR/AND | | | | | | | | |
| One off fee | \$ | | | | | | | |
| OR/AND | | | | | | | | |
| Adviser Service Fee on contributions | % | of each contribution | | | | | | |
| Payment of fees All fees (except the Investment fee and any Adviser Service Fee on contributions) will be deducted monthly on the day of the month we opened your account. | | | | | | | | |
| If you want fees deducted on another day of the month, please specify below. | | | | | | | | |
| Day of month to deduct fees | (eg 15). | | | | | | | |
| ı | This section is for customers applying without a financial adviser | | | | | | | |
| | ners applying withou | ut a financial adviser | | | | | | |
| Proof of identity. | | | ion. | | | | | |
| Proof of identity. Please confirm your identity u | using one of the below Go | overnment issued identificati | | | | | | |
| Proof of identity. | using one of the below Go | | | | | | | |
| Proof of identity. Please confirm your identity u | using one of the below Go | overnment issued identificati | | | | | | |

If you don't hold any of these identification, you will need to attach certified copies of relevant proof of identity documents as outlined on the **Proof of identity guide** available at **mlc.com.au**

Applicant Declaration

Marketing consent

We request your consent to marketing activities by the National Australia Bank (NAB) Group of Companies ('the Group'). By giving your consent that you agree to receiving information about the products and services we have described, including by phone or email using the contact details provided by you in this application (or contact details you may provide at a later time). For this purpose, we may need to use and disclose your personal information amongst the Group, to your financial adviser, if any, and to service providers (for example, posting services). Your consent therefore includes the authority to use and disclose your personal information as described. We will not disclose your health information.

| Do we have your consent? | Yes | No | |
|--------------------------|-----|----|--|
| | _ | | |

If you do not answer your consent will be presumed.

Your consent will continue until you withdraw it. You can withdraw your consent at any time by contacting the MLC Client Service Centre on **132 652** or writing to us.

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available at **mlc.com.au**

Member acceptance

I have received and read the current Product Disclosure Statement and apply to become a member of the MLC Super Fund ('the Fund'), and agree to be bound by the provisions of the Trust Deed. I understand this application will form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf. I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Understanding investment risk

I understand that my investment does not represent a deposit with or a liability of the Trustee, National Australia Bank Limited, or other member companies of the Group. An investment in MLC MasterKey Super Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, then the Trustee may take longer than 30 days in which to transfer out my investment option.

Consolidate my super

If I requested for the Trustee to transfer my super within the MLC Super Fund/from another super fund to MLC MasterKey Super Fundamentals, I declare:

- I have considered if I'll be giving up any benefits, including insurance, or if any fees will apply by transferring my super to/within the Trustee
- I consent to my TFN being disclosed for the purposes of transferring my super to/within the Trustee
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to/within the Trustee
- I authorise my financial adviser or a trustee representative to enquire about this transfer
- I request and consent to the transfer of my super benefit and authorise the super provider of each fund to give effect to this transfer, and
- I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund).

Any information in this form is factual in nature, and has been prepared without taking into account your particular circumstances and needs. Before taking any action you should assess, or seek advice on, whether it is appropriate for your needs, financial situation and investment objectives.

NAB Term Deposits

I understand NAB Term Deposits are invested for a fixed term. Early access to part or all of my investment prior to maturity will:

- require 31 days' notice, in addition to the Trustee processing time, and
- potentially be subject to a reduced amount of interest to offset the costs to NAB of the early withdrawal.

Throughout the duration of my term deposits I agree to maintain a minimum of 10% of my super account balance in other investment option(s) for fees and other costs plus a sufficient amount to cover one-off withdrawals. I also agree that one-off withdrawal requests that reduce the minimum of my other investment option(s) below 10% of my super account balance may not be processed.

Investment strategy

I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund or as specified in Question 16. In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined the investment option(s) is/are appropriate for me.

Investment Protection

I understand if I have chosen MLC MasterKey Investment Protection, the protection doesn't start until the Trustee has accepted my application. In giving this instruction I confirm that I have considered the information disclosed in the Investment Protection Guide and determined that Investment Protection is appropriate for me.

Insurance in your super

I have received and read the Insurance Guide (within the Product Disclosure Statement). I elect to be provided with the level of insurance specified in this application and for that benefit to be provided, even if my account balance in the product is at any time less than \$6,000 or I'm less than 25 years of age. I understand that if I have not made any insurance selection, my account will not be set up with insurance cover. If I have elected to be provided with insurance cover, I attest that I meet the requirements for eligibility for the level of cover that I have chosen. I understand how my current and previous state of health may affect my ability to claim. I understand if there is no money in my account within the first 130 days of joining, my cover will be taken to have never commenced. I attest that I am an Australian Resident. I understand that the definitions in the Product Disclosure Statement apply and override any definitions in this form to the extent of any inconsistency. I have read and understood my Duty of Disclosure.

Direct dehit

If I am using the direct debit facility for initial or future contributions I have read the Direct Debit Request Service Agreement provided on page 18.

Applicant Declaration

As far as I am aware, everything I have provided in this Application Form is true, and if there are any changes to this information in the future, I will advise the Trustee as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Cooling-off

I understand that if this investment does not suit me, I have 14 days after opening the account to advise MLC to close my account. For further information on cooling-off, please refer to the Product Disclosure Statement.

Notification of changes

I understand that I will not be given advance notice of any product changes that are not materially adverse. I am aware that information in relation to non materially adverse changes will be available at **mlc.com.au** and I can obtain a paper copy of these change communications on request, free of charge.

Customers with a financial adviser

If I have applied for MLC MasterKey Super Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

Applicant Declaration

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e. a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying the Trustee (my financial adviser), to:
 - transact on my behalf;
 - issue investment and corporate action instructions; and
 - request and receive information and reports about my account and investments.
- I understand the Trustee may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests payable to a third party must be provided by me.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct the Trustee to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise the Trustee to continue to honour the Adviser Service Fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that the Trustee has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser Service Fee

If I have selected that the Adviser Service Fee to be deducted from my account in question 20:

- I authorise the Trustee to deduct an Adviser Service Fee from my account equal to:
 - the amount I have selected in guestion 20; or
 - the amount that I subsequently notify the Trustee is the amount equal to the Adviser Service Fee,

to pay my financial adviser for the services provided specifically in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account and not for any other purpose;

 I confirm that the Adviser Service Fee solely relates to the services my financial adviser has agreed to provide me in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;

- I understand that the Adviser Service Fee is inclusive of GST;
- I understand and consent to the Adviser Service Fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser Service Fee arrangement at any time by contacting the Trustee;
- I understand that I am responsible for assessing whether the Adviser Service Fee arrangement is, and continues to be, appropriate for me for the services I am receiving; and
- I understand that the Adviser Service Fee arrangement may continue to be deducted, even if no services are provided until the Trustee becomes aware that the services have not been provided.

Customers applying without a financial adviser

I give my consent for the Trustee to verify my identity by disclosing my name, residential address and date of birth to a credit reporting agency and by confirming the authenticity of my Government issued identification with relevant Government departments or approved service provider.

Signature of Applicant or Attorney

| name | |
|------|-------------------|
| V | Date (DD/MM/YYYY) |
| | |

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents can't be accepted via fax.

Your Duty of Disclosure (for applications for Lifestage insurance cover)

Please read the Duty of Disclosure notification below. For the purpose of complying with your duty of disclosure you are required to answer the questions in this form accurately. No further information is required from you.

When you apply for a life insurance policy, you have a duty to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the policy.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If someone other than you will be the life insured under the policy, any failure by that person to comply with the above duty will be treated as failure by you.

If you request life insurance inside super, the Trustee obtains this insurance from us in relation to you. In this circumstance, we rely on the disclosures that you or the Trustee makes to us.

If you do not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate policies of life insurance. If they do, we may apply the following rights separately to each type of cover.

If you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the policy within 3 years of entering into it.

If we choose not to avoid the policy, we may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. However, if the policy provides cover on death, we may only exercise this right within 3 years of entering into the policy.

If we choose not to avoid the policy or reduce the amount you have been insured for, we may, at any time vary the policy in a way that places us in the same position we would have been in if you had told us everything you should have. However, this right does not apply if the policy provides cover on death.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the policy as if it never existed.

This section is for financial adviser use only

Financial adviser details

| Financial adviser one | Financial adviser two |
|--|---|
| | |
| Name | Name |
| | |
| Financial adviser number | Financial adviser number |
| | |
| Work phone number | Work phone number |
| | |
| Facsimile | Facsimile |
| | |
| Email address | Email address |
| | |
| Adviser Service Fee split | Adviser Service Fee split |
| % | % |
| You must obtain and document the client's clear consent who paid to you. | ere the Adviser Service Fee is received by your Licensee and subsequently |
| Record of identification | |

Please complete the Record of client identification below.

Applicant



| ID Document Details | Document 1 | Document 2 |
|------------------------|----------------|----------------|
| Varified from | Original | Original |
| Verified from | Certified copy | Certified copy |
| Document issuer | | |
| Issue date | | |
| Expiry date | | |
| Document number | | |
| Accredited | N/A | N/A |
| English translation | Sighted | Sighted |

Direct Debit Request Service Agreement

This Service Agreement and the Schedule in Question 10 contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this agreement. You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to the MLC Client Service Centre on **132 652** between 8 am and 6 pm (AEST/ADST) on any business day.

Our commitment to you

- We will give you at least 14 days' notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements.
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your bank.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date
- advise us if the nominated financial institution account is transferred or closed, or the account details change.
 MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule in Question 11.

Your rights

You should contact us if you wish to alter the drawing arrangements. This includes:

- stopping an individual drawing
- · deferring a drawing
- · suspending future drawings
- altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact the MLC Client Service Centre on 132 652.

Other information

- The details of your drawing arrangements are contained in the Schedule in Question 11.
- MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution.
- If your drawing dishonours, your financial institution may charge you a fee. MLC does not currently charge for dishonours, but reserves the right to do so in the future.
- Your drawing arrangements are also governed by the terms and conditions of your MLC account.



Consolidate your super

Preparation date:

1 December 2020

NULIS Nominees (Australia)

ABN 80 008 515 633 AFSL 236465

Limited (the Trustee)

Request to transfer super benefits between funds

You can also fill in this form online at mlc.com.au/consolidate Mandatory fields. 1. Your personal details MLC account number (if known) Customer number (if known) Contact telephone number* (business hours) Title Ms Other Mrs Miss First name* Middle name(s) Family name* Other/Previous names Date of birth* (DD/MM/YYYY) Email Gender* Tax File Number (TFN) Male Female Under the Superannuation Industry (Supervision) Act 1993 and Privacy Act 1988, your super fund is authorised to collect your TFN, which will only be used for lawful purposes. Your TFN will be used for identification purposes and will be disclosed to your other super provider, unless you request in writing that it is not disclosed. If your other super fund is unable to identify you they may request additional information. 2. Your residential address details Current address* (we can't accept a PO Box) Street address Suburb Postcode State Country Previous address (if known) If the address held by your other super fund is different to your current address, please provide details below. Street address Suburb Postcode State Country

MLC Super Fund (the Fund)

ABN 70 732 426 024

USI 7073 2426 0241 01

MLC MasterKey Super Fundamentals MLC MasterKey Pension Fundamentals

3. Your other super fund details Please provide the details of the super fund you want to transfer to your MLC fund. Product name* Fund name* Membership or account number* Unique Superannuation Identifier (USI) (if known) **Fund ABN** How much would you like to transfer from the above fund?* My total account balance, or A partial amount 4. Your MLC fund details Please transfer my super to **MLC Super Fund** Select your product MLC MasterKey Super Fundamentals, or MLC MasterKey Pension Fundamentals Unique Superannuation Identifier (USI) (if known) 7073 2426 0241 01 5. Your authorisation By signing this request form, I am making the following statements: • I declare I have fully read this form and the information completed is true and correct; • I am aware I may ask the other superannuation fund for information about any fees or charges (including exit fees and buy/sell spreads) that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information (including when I'm consolidating accounts within the MLC Super Fund); • I consent to my TFN being disclosed for the purposes of transferring my super to my MLC super account; • I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to my MLC super account; • I authorise my adviser/trustee representative to enquire about this transfer; I understand that if part of my benefit contains a UK transfer amount, there may be UK tax implications; I authorise the trustee of the other superannuation fund to provide the Trustee with all relevant details of my membership, a copy of my rollover benefit statement and any other information required by law to affect this transfer; • I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund); I understand I am requesting the closure, or partial withdrawal of benefits from my other super fund (including when I'm consolidating accounts within the MLC Super Fund); and I request and consent to the transfer of my super benefit as described above and authorise the super provider of each fund to give effect to this transfer. Name (please print in capital letters) Signature* Date (DD/MM/YY)

6. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC

PO Box 200, North Sydney NSW 2059

(no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**



Notice of intent to claim or vary a deduction for personal super contributions

If you want to change or make more than one claim, use a separate form each time.

| 1. Your personal detail | S | |
|--|---|---|
| Account number | Customer number (if known) | Contact telephone (business hours) |
| | | |
| Title Mr Mrs Miss Ms | Other Firs | t name |
| Middle name | Fam | nily name |
| Date of birth (DD/MM/YYYY) | Email | |
| Postal address | | |
| Unit number Street number | er PO Box Street | name |
| Suburb | State Postcode | Country |
| Super fund details Fund name: MLC Super Fund Fund ABN: 70 732 426 024 | | |
| 2. Your contributions | | |
| Financial year ended 30 June Your personal contributions to this fund in the above financial year \$ | The amount of these personal contributions you will be claiming as a tax deduction \$ Note: The amount you intend to claim as a tax deduction cannot exceed the amount of personal contributions made to this fund in the nominated financial year. | Is this notice varying an earlier notice? No, complete section 3A. Yes, complete below and go to section 3B. The amount of these personal contributions claimed in my original notice \$ Note: If you wish to increase the amount that you want to claim as a deduction, you can do so provided you are still within the time limits to lodge this notice of intent. However, you do not lodge a variation notice. Instead you |
| | | to claim as a deduction, you can do so provided y |

There may be limits to the amount you can claim as a result of withdrawals made during the financial year. To authorise this notice please complete Section 3.

Preparation date: 1 December 2020

NULIS Nominees (Australia) Limited (the Trustee)

ABN 80 008 515 633 AFSL 236465

MLC Super Fund (the Fund) ABN 70 732 426 024 MLC MasterKey Super Fundamentals MLC MasterKey Pension Fundamentals USI 7073 2426 0241 01

3. Your authorisation

Please wait until you receive our acknowledgement of receipt before you lodge your tax return. For more information about deductions for personal contributions, please speak with your tax adviser or visit ato.gov.au

In signing one of the declarations on this form you should be aware that penalties may apply for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to claim or vary a deduction for personal super contributions form given to a super fund.

Please complete and sign one of the below sections.

Section A

Intention to claim a tax deduction If you haven't previously lodged a notice with the Fund for these contributions. I declare that I'm lodging this notice at the earlier of either: • before the end of the day that I lodged my income tax return for the income year in which the personal contributions covered by this notice were made, or • before the end of the income year following the year in which the contribution was made. At the time of completing this notice: • I intend to claim the personal contributions stated in Section 2 as a tax deduction, • I'm a member of the MLC Super Fund, MLC Super Fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions, and I have not included these contributions in an earlier valid notice. I declare that the information given on this notice is correct and complete. Signature Name (print in BLOCK LETTERS) Date (DD/MM/YY)

Section B

OR

Variation of a previous valid deduction notice

If you've already lodged a valid notice with the Fund for these contributions and wish to **reduce** the amount.



I declare that I wish to vary my previous valid notice for these contributions by reducing the amount advised in my previous notice. I confirm that:

- I intend to claim the personal contributions stated in Section 2 as a tax deduction,
- I'm a member of the MLC Super Fund,
- MLC Super Fund currently holds these contributions and has not begun to pay a superannuation income stream whole or part on these contributions, and
- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or
- I have not yet lodged my tax return for the year stated in Section 2 and this variation notice is being lodged on or before 30 June in the financial year following the year stated in Section 2, or
- the ATO has disallowed my claim for a deduction for the relevant year stated in Section 2 and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

I declare that the information given on this notice is correct and complete.

Signature Name (print in BLOCK LETTERS) Date (DD/MM/YY)

4. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC PO Box 200, North Sydney NSW 2059 (no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

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Application Form

MLC MasterKey Pension Fundamentals

We can only accept your request if the form is correctly completed.

Before signing this Application Form, please ensure that you have read and understood the current MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement, Fee Brochure, Insurance Guide, Claims Guide, Investment Menu, Investment Protection Guide and Pension Guide. You should consider all of these documents before making a final decision to invest.

Important information

A limit applies to the amount that can be transferred to the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap and is \$1.6 million for the 2020-2021 year of income. This cap applies to all your retirement phase superannuation income streams. Individuals who exceed this cap may be subject to excess transfer balance tax and will be required to withdraw or transfer the excess back into the accumulation phase. Pensions also count towards your 'total superannuation balance' which is relevant when working out your eligibility for making various contributions and receiving certain superannuation tax concessions. For more information please visit **ato.gov.au**

Before sending this Application Form to us, please check that you have completed:

- all the questions in the Application Form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections;
- the Notice of intent to claim or vary a deduction for personal super contributions form (if required); and
- the Tax File Number Declaration form (if required), refer to question 2.

Proof of Identity

We're required to verify your identity before you can access your money. You may choose to provide your proof of identity with this application.

- If you are applying for this product via a financial adviser, they will verify your identity.
- If you are applying for this product directly to the Trustee please complete the 'applying without a financial adviser' section on page 16.

If you are making a contribution by cheque, please make it payable to MLC, crossed 'Not negotiable'. Please forward everything to: MLC, PO Box 200, North Sydney NSW 2059

Your application details

| 10 | our application details | | | | |
|----|---|-------------|--|--|--|
| 1. | Do you have an existing MLC MasterKey Super Fundamentals account? | | | | |
| | Yes No | | | | |
| 2. | Personal details | | | | |
| | Existing MasterKey Customer number (if known) | | | | |
| | | | | | |
| | Title | First name | | | |
| | Mr Mrs Miss Ms Other | | | | |
| | Middle name | Family name | | | |
| | | | | | |
| | | | | | |

Your application details continued

| 2. | Personal details continued | | | | | |
|--------|---|----------------------------|--|--|--|--|
| | Date of birth (DD/MM/YYYY) Ge | nder | Tax File Number (TFN) | | | |
| | Ma | e Female | | | | |
| А | ct 1993 and Privacy Act 1988. MLC may us | e your TFN only for lawf | se your TFN under the Superannuation Industry (Supervision) ful purposes, including paying out money, identifying or the future as a result of changes to the law. | | | |
| | Your TFN will be disclosed to the ATO and may be disclosed to the trustee of another superannuation fund or RSA provider if your benefits are transferred, unless you request in writing for it not to be disclosed to any other super/RSA provider. | | | | | |
| C 1 | You do not have to provide your TFN, and it's not an offence if you don't, however MLC may reject your application or return any contributions or rollovers if your TFN is not provided. Generally, we will hold any contributions or rollovers we receive on trust for 14 days and contact you or your financial adviser to obtain your TFN. If we don't receive your TFN, we will then return the contributions or rollovers. | | | | | |
| | you are under 60, you need to complete an equired to withhold tax at the top tax rate (pl | | Number Declaration. If we don't receive this form, we may be rom your pension payments. | | | |
| Υ | ou should be aware that: | | | | | |
| • | if you have more than one pension accoun | t, the tax-free threshold | can only be claimed on one pension account | | | |
| • | | | e, overseas forces or invalid and invalid carer tax offset, | | | |
| | your will need to complete a Withholding D | eclaration, available froi | m the AIO at ato.gov.au , and | | | |
| | we will verify your TFN with the ATO. | | | | | |
| 3_ | Residential address | | | | | |
| - | Your residential address can't be a PO Bo | X. | | | | |
| | Unit number Street number | Street name | | | | |
| | | Chochano | | | | |
| | Suburb | Postcode | State Country | | | |
| | Suburb | Posicode | State Country | | | |
| | | | | | | |
| | Postal address (if different to you | r residential addres | ss) | | | |
| | Your postal address can't be your financia | l adviser's address. | | | | |
| | Unit number Street number | PO Box | Street name | | | |
| | | | | | | |
| | Suburb | Postcode | State Country | | | |
| | | | | | | |
| | | | | | | |
| • | Contact details | | | | | |
| | Home phone number | | Work phone number | | | |
| | | | | | | |
| | Mobile | | | | | |
| | | | | | | |
| | Email address | | | | | |
| - | Email address | | | | | |
| | Your email address can't be your financial | adviser's email address | 5. | | | |
| | | | | | | |
| | | -i | ur account and provide you with important account information. | | | |

Your investment details

Money will be consolidated in a Super account. Once the last amount is received, the consolidated balance will be transferred to your new Pension account with the same account number.

| No Go to the next question Yes Complete table below Existing MLC Account number Part or Full transfer How much is to be rolled over to the new account (for part transfer) Part transfer Full transfer \$ Part transfer Full transfer \$ Part transfer Full transfer \$ MLC will automatically transfer these amounts into this account. | | Rollovers | | | | | | |
|---|---|---|--------------------------|------------------|--------------|--------------------------------|--|--|
| Section Sect | 7. Will you be transferring any amounts before starting your MLC MasterKey Pension Fundamental Property of the Company of the | | | | | sion Fundamentals account? | | |
| 8. Will you be transferring, in part or in full, any existing MLC MasterKey account(s)? No Go to the next question Yes Complete table below Existing MLC Account number Part or Full transfer Full transfer Super transfer Full transfer Super transfer Full transfer Super transfer Full transfer Super S | | No Go to Question 11 | | | | | | |
| Rot to the next question Yes Complete table below | | Yes Go to the next question | | | | | | |
| Existing MLC Account number Part or Full transfer Part transfer S MLC will automatically transfer these amounts into this account. 9. Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount S Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | 8. | Will you be transferring, in part | or in full, any existing | MLC MasterKe | ey accour | nt(s)? | | |
| Existing MLC Account number Part or Full transfer Part transfer S MLC will automatically transfer these amounts into this account. 9. Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount S Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | | No Go to the next question | | | | | | |
| Part transfer Full transfer \$ Part transfer \$ Pa | | Yes Complete table below | | | | | | |
| Part transfer Full transfer \$ MLC will automatically transfer these amounts into this account. 9. Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount \$ \$ 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | Exi | sting MLC Account number | Part or Full transfer | | | | | |
| MILC will automatically transfer these amounts into this account. 9. Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount \$ \$ 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | | | Part transfer | Full transfer | \$ | | | |
| MLC will automatically transfer these amounts into this account. 9. Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount S S S 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | | | Part transfer | Full transfer | \$ | | | |
| 9. Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount S S Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | | | Part transfer | Full transfer | \$ | | | |
| new account? No Go to Question 11 Yes Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) Amount \$ \$ 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | MLC | will automatically transfer these amount | s into this account. | | · | | | |
| Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Complete table below Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) | 9. | Will you be transferring any oth | er amounts from non | MLC MasterKe | y accoun | ts before starting this | | |
| Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) | | | | | | | | |
| Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. Source of rollover (name of institution) | | | | | | | | |
| Source of rollover (name of institution) \$ \$ 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | | | | | | | |
| \$ 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. | | | | | | |
| \$ 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | Source of rollover (name of institu | | Amount | | | | |
| 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Unique Superannuation Identifier (USI) (if known) | | | | | | \$ | | |
| 10. Who will be making the arrangements for the transfer of funds from your existing super accounts? Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | | | | | \$ | | |
| Please tick the applicable box below. I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | | | | | \$ | | |
| I am, or my financial adviser is, organising each rollover. The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | 10. | Who will be making the arrange | ements for the transfe | er of funds from | your exis | sting super accounts? | | |
| The Trustee is to arrange each rollover. Please provide the details of the super fund(s) from which you want to transfer your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | Please tick the applicable box below. | | | | | | |
| your super. If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your super form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | I am, or my financial adviser is, org | ganising each rollover. | | | | | |
| form available on page 21, for each additional rollover. Rollover 1 Fund name Product name Membership or account number Unique Superannuation Identifier (USI) (if known) | | | | | | rom which you want to transfer | | |
| Fund name Product name Unique Superannuation Identifier (USI) (if known) | | If you wish to rollover your super from more than 3 super funds, please complete and send us the Consolidate your su | | | | | | |
| Membership or account number Unique Superannuation Identifier (USI) (if known) | | Rollover 1 | | | | | | |
| | | Fund name | | Product name | : | | | |
| | | | | | | | | |
| How much would you like to transfer from the above fund? Fund ABN | | Membership or account number | | Unique Supera | annuation Ic | dentifier (USI) (if known) | | |
| How much would you like to transfer from the above fund? Fund ABN | | | | | | | | |
| | | How much would you like to trans | fer from the above fund? | Fund ABN | | | | |
| My total account balance, or | | My total account balance. or | | | | | | |
| A partial amount \$ | | | | | | | | |

Your investment details continued

10. Who will be making the arrangements for the transfer of funds from your existing super accounts? continued

| | Rollover 2 | | | |
|-----|---|---|--|--|
| | Fund name | Product name | | |
| | | | | |
| | Membership or account number | Unique Superannuation Identifier (USI) (if known) | | |
| | How much would you like to transfer from the above fund? | Fund ABN | | |
| | My total account balance, or | | | |
| | A partial amount \$ | | | |
| | Rollover 3 | | | |
| | Fund name | Product name | | |
| | | | | |
| | Membership or account number | Unique Superannuation Identifier (USI) (if known) | | |
| | How much would you like to transfer from the above fund? | Fund ABN | | |
| | My total account balance, or | | | |
| | A partial amount \$ | | | |
| | No. Go to post question | | | |
| | Yes Complete details below | Amount | | |
| | Yes Complete details below Contribution type | Amount \$ | | |
| | Yes Complete details below Contribution type Personal ¹ | \$ | | |
| | Yes Complete details below Contribution type Personal ¹ Mandated (Super Guarantee) contributions | | | |
| | Yes Complete details below Contribution type Personal ¹ | \$ \$ | | |
| | Yes Complete details below Contribution type Personal¹ Mandated (Super Guarantee) contributions Voluntary employer contributions | \$ \$ \$ | | |
| | Complete details below Contribution type Personal¹ Mandated (Super Guarantee) contributions Voluntary employer contributions Salary Sacrifice | \$ \$ \$ \$ cessions, or ownsizer contribution, the time the contribution is made. The election forms | | |
| 12. | Complete details below Contribution type Personal¹ Mandated (Super Guarantee) contributions Voluntary employer contributions Salary Sacrifice Spouse If any of your personal contributions are being made from the: • sale of a small business which qualifies for Capital Gains Tax cor • proceeds of certain personal injury payments, or • proceeds of selling your home that are eligible to be made as a d you need to send us an election form for tax purposes before or at can be found at ato.gov.au. Speak to your financial adviser for mo | \$ \$ \$ cessions, or ownsizer contribution, the time the contribution is made. The election forms re information. | | |
| | Complete details below Contribution type Personal Mandated (Super Guarantee) contributions Voluntary employer contributions Salary Sacrifice Spouse If any of your personal contributions are being made from the: • sale of a small business which qualifies for Capital Gains Tax cor • proceeds of certain personal injury payments, or • proceeds of selling your home that are eligible to be made as a d you need to send us an election form for tax purposes before or at can be found at ato.gov.au. Speak to your financial adviser for mo | \$ \$ \$ cessions, or ownsizer contribution, the time the contribution is made. The election forms re information. | | |

¹ If you're eligible and intend to claim a tax deduction, please complete the Notice of intent to claim or vary a deduction for super contributions form. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent. @ Registered to BPAY Pty Ltd ABN 69 079 137 518

| Υοι | ur investment details continued |
|-----|--|
| 13. | Initial pension balance Do you want to leave a portion of your total benefit in your MLC MasterKey Super Fundamentals account? No Go to Question 15 Yes Please select one of the following options (not both): Option 1: Amount to remain in your super account You can specify either a dollar amount OR percentage of your superannuation balance. Amount (\$) or Portion (%) OR Option 2: Amount to be transferred to establish your pension Amount (\$) |
| | If you have Investment Protection you can only protect your Super or your Pension. You can't protect both at the same time. |
| 14. | How would you like your investment allocated in MLC MasterKey Super Fundamentals? As per my investment strategy outlined in Question 26 MLC Cash Fund |
| 15. | Payment of fees All fees (except the Investment fee and any Adviser Service Fee on contributions) will be deducted monthly on the day of the month we opened your account. If you want fees deducted on another day of the month, please specify below. Day of the month to deduct fees (eg 15). |
| | |

16. Are you permanently retired or starting your pension with 100% unrestricted non-preserved funds? No Yes Are you applying for a transition to retirement pension? A different tax treatment applies to transition to retirement pensions. Please refer to page 6 of the PDS for more information. Yes 18. What annual income amount (before tax) do you want to receive? (Select one only) the minimum allowed amount the maximum allowed amount (applies to a transition to retirement pension only, and until you meet a full condition of release) This must be within the required minimum and maximum (if applicable) limits. a specified amount We will adjust your specified amount to the minimum or maximum if it does not fall within the limits. 19. If you have selected a specified amount, do you want the amount increased each year? Go to the next question Yes Select the amount of annual increase If you have a transition to retirement pension and as a result of indexation you exceed the maximum limit, you will receive income payments for an amount equivalent to your maximum income limit. 20. Centrelink or Veterans' Affairs Schedule Do you require a Centrelink or Veterans' Affairs Schedule? No Yes

Your pension details

Your pension payment facility

21. Direct Debit Request Schedule/Pension payments

Please note:

- If you quote invalid bank account details, your income payment may be delayed.
- The same account can be nominated for making contributions and receiving income payments.
- Account one will be used for any telephone withdrawals.
- The Direct Debt Request Service Agreement on page 20 of this application form describes the terms and conditions by which MLC is authorised to debit money from your account.
- If you'd like someone else to receive your income, please send us proof of identity for each bank account holder. Please go to **mlc.com.au** for the Proof of Identity form.

| Account one | Account two |
|---|---|
| Name of financial institution | Name of financial institution |
| Name of account holder(s) | Name of account holder(s) |
| BSB Account number | BSB Account number |
| Please specify the type of contribution(s) to be drawn from this account. You can select more than one. Mandated (Super Guarantee) | Please specify the type of contribution(s) to be drawn from this account. You can select more than one. Mandated (Super Guarantee) |
| Personal Contributions Voluntary employer contributions Spouse | Personal ¹ Wall dated (Super Guarantee) contributions Voluntary employer contributions Spouse |
| Initial contribution Are you making any initial contributions to your account? No Go to the next question | Initial contribution Are you making any initial contributions to your account? No Go to the next question |
| Yes What type(s) of initial contribution do you want to make from this account? | Yes What type(s) of initial contribution do you want to make from this account? |
| Preferred draw date (DD/MM/YYYY) | Preferred draw date (DD/MM/YYYY) |
| Signature of account holder(s) If different to signature of applicant on page 18 | Signature of account holder(s) If different to signature of applicant on page 18 |
| Date (DD/MM/YY) | Date (DD/MM/YY) |
| Date (DD/MM/YY) | Date (DD/MM/YY) |

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

¹ If you're eligible and intend to claim a tax deduction, please complete the Notice of intent to claim or vary a deduction for super contributions form.

These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

Your pension payment facility continued

22. Pension payments (a) Do you want us to make your pension payments into (b) Do you want us to make your pension payments into Account two? Account one? No Go to Account two No Go to the next question Yes What portion of your pension is to be What portion of your pension is to be Yes paid to this account? paid to this account? % % Would you like to defer your first pension payment until a specified date? Go to next question No Yes Specify your preferred draw date below Preferred start date (DD/MM/YYYY) If we're unable to meet this date, we'll use the next available business day. Select the preferred frequency of your pension payments. Weekly Fortnightly Monthly Quarterly Half Yearly Yearly **Your Investment Protection options** 23. Would you like to add Investment Protection to your pension? No Go to Question 26 Yes Complete the details below If you have Investment Protection you can only protect your Super or your Pension. You can't protect both at the same time. **Protection details** Please choose one option **Protected Capital** Go to the next question Protected Income Go to Question 25

Your Investment Protection options continued

24. Protected Capital

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term.

Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in Question 26 when choosing your initial investment and draw down strategy.

| Investment option | 10 years | 20 years |
|--|----------|----------|
| MLC Horizon 3 Conservative Growth Portfolio | | |
| MLC Horizon 4 Balanced Portfolio | | |
| MLC Horizon 5 Growth Portfolio | N/A | |
| MLC Index Plus Conservative Growth Portfolio | | |
| MLC Index Plus Balanced Portfolio | | |
| MLC Index Plus Growth Portfolio | N/A | |

Extra option - Death Benefit

| Please specify if you would like this extra option as described in the Investment Protection Guide. This will increase your protection fee. |
|---|
| Death Benefit |
| Please go to Question 26 |

25. Protected Income

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term. Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in Question 26 when choosing your initial investment and draw down strategy.

| Investment option | 10 years | 20 years |
|--|----------|----------|
| MLC Horizon 3 Conservative Growth Portfolio | | |
| MLC Horizon 4 Balanced Portfolio | | |
| MLC Horizon 5 Growth Portfolio | N/A | |
| MLC Index Plus Conservative Growth Portfolio | | |
| MLC Index Plus Balanced Portfolio | | |
| MLC Index Plus Growth Portfolio | N/A | |

| MLC Index Plus Conservative Growth Portfolio | | | | |
|---|---|----------------|---------------------------------|--|
| MLC Index Plus Balanced Portfolio | | | | |
| MLC Index Plus Growth Portfolio | N/A | | | |
| Please specify when you would like your Protected Payr | nents to start (I | DD/MM/YYYY | () | |
| (you may change | (you may change this date at any time before you start your Protected Payments) | | | |
| Extra option – Spouse Benefit | | | | |
| Please specify if you would like this extra option as desc your protection fee. | ribed in the Inv | estment Protec | ction Guide. This will increase | |
| Spouse Benefit | | | | |

If you select this option you must select a non-lapsing binding or reversionary beneficiary nomination at question 27.

Your investment strategy

- **26.** I instruct the Trustee to allocate 100% of my pension account balance, and set my draw down payments from, the MLC Cash Fund **or as specified in the table below**. In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined that the investment option is appropriate for me.
 - Initial investment shows how you want your initial investment(s) allocated.
 - Draw down strategy for income payments shows the proportion (%) of your income payments to be deducted from each investment option.
 - Draw down sequence for income payments shows the order in which you want your income payments to be deducted from each investment option.
 - If neither a draw down strategy or sequence is nominated, your income payments will be deducted on a pro-rata basis in reference to the value held in each investment option.
 - Draw down sequence for fees shows the investment option(s) from which you want your fees to be deducted. Please number the investment option(s) in order of preference (1, 2, 3 etc). If this column is left blank, all fees will be deducted on a pro-rata basis in reference to the value held in each investment option.

If you're applying for a Transition to Retirement pension:

 the draw down sequence for fees you nominate in this table will also apply to your super account (refer to How to Guide for more information)

If you have selected Investment Protection:

- your protection fee will be deducted from your protected investment option.
- you should be mindful that other fees, such as the Adviser Service Fee, may impact your Investment Protection. To avoid this,
 it is recommended that you nominate for the protected investment option to be placed last in your draw down sequence for fees.
- your administration fees will be deducted on a pro-rata basis.

| Investment options | Initial investment | Draw down strategy for income payments | Draw down sequence for income payments | Draw down sequence for fees |
|---|-----------------------|--|--|-----------------------------------|
| MLC investment options | | | | |
| MLC Horizon 1 Bond Portfolio | % | % | | |
| MLC Horizon 2 Capital Stable Portfolio | % | % | | |
| MLC Horizon 3 Conservative Growth Portfolio | % | % | | |
| MLC Horizon 4 Balanced Portfolio | % | % | | |
| MLC Horizon 5 Growth Portfolio | % | % | | |
| MLC Horizon 6 Share Portfolio | % | % | | |
| MLC Horizon 7 Accelerated Growth Portfolio | % | % | | |
| MLC Index Plus Conservative Growth Portfolio | % | % | | |
| MLC Index Plus Balanced Portfolio | % | % | | |
| MLC Index Plus Growth Portfolio | % | % | | |
| MLC Inflation Plus – Conservative Portfolio | % | % | | |
| MLC Inflation Plus – Moderate Portfolio | % | % | | |
| MLC Inflation Plus – Assertive Portfolio ¹ | % | % | | |
| MLC Cash Fund | % | % | | |
| NAB Term Deposit – 6 months ² | % | N/A | N/A | N/A |
| NAB Term Deposit – 1 year ² | % | N/A | N/A | N/A |
| NAB Term Deposit – 2 years ² | % | N/A | N/A | N/A |
| MLC Diversified Debt Fund | % | % | | |
| MLC Property Securities Fund | % | % | | |
| MLC Global Property Fund | % | % | | |
| MLC Australian Share Fund | % | % | | |

¹ You are only allowed to hold up to 50% of your pension account in this Portfolio.

² You can only invest up to 80% of your pension account balance in NAB Term Deposit options and you can't invest once you reach age 90.

Your investment strategy continued

| Investment options | Initial investment | Draw down strategy for income payments | Draw down sequence for income payments | Draw down sequence for fees | |
|---|--------------------|--|--|-----------------------------------|--|
| MLC investment options | | | | | |
| MLC IncomeBuilder | % | % | | | |
| MLC Global Share Fund | % | % | | | |
| MLC Hedged Global Share Fund | % | % | | | |
| Investment options not managed by MLC | | | | | |
| Altrinsic Global Equities Trust | % | % | | | |
| Antares Elite Opportunities Fund | % | % | | | |
| Antares High Growth Shares Fund | % | % | | | |
| Ausbil Australian Emerging Leaders Fund | % | % | | | |
| BlackRock Global Allocation Fund | % | % | | | |
| Fairview Equity Partners Emerging Companies Fund | % | % | | | |
| Investors Mutual Australian Share Fund | % | % | | | |
| Macquarie Income Opportunities Fund | % | % | | | |
| MLC – Platinum Global Fund (closed to new investors) ³ | % | % | | | |
| MLC - Vanguard Australian Share Index Fund | % | % | | | |
| Perpetual Wholesale Australian Share Fund | % | % | | | |
| Perpetual Wholesale Ethical SRI Fund | % | % | | | |
| Perpetual Wholesale Smaller Companies Fund No.2 | % | % | | | |
| PIMCO Diversified Fixed Interest Fund | % | % | | | |
| PIMCO Global Bond Fund | % | % | | | |
| Platinum Asia Fund | % | % | | | |
| Platinum International Fund | % | % | | | |
| PM CAPITAL Global Companies Fund | % | % | | | |
| Schroder Wholesale Australian Equity Fund | % | % | | | |
| Vanguard® Australian Fixed Interest Index Fund | % | % | | | |
| Vanguard® Australian Property Securities Index Fund | % | % | | | |
| Vanguard® International Shares Index Fund | % | % | | | |
| Vanguard® International Shares Index Fund (hedged) | % | % | | | |

 $[\]textbf{3} \hspace{0.2cm} \textbf{Available only if you are transferring a balance in this investment option from another MLC product.} \\$

Your beneficiary nomination

| | nom | nation if two w | itnesses have sig | ned and dated the | ne nomination is valid. We can only a e witness declaration on the followir | ng page |
|---|--|---|---|--|---|--|
| No | balaı canr | nce. If you've s | elected Protecte non-binding bei | ed Income and ad | Itimately decide who receives your lded the Spouse Benefit option you st nominate a non-lapsing binding | J |
| | - | | • | cion (row 6 below) | | |
| | Beneficiary nomination Please print full name | alls of WHO you | Date of birth | Relationship | | Porti of to |
| 1 | | | | Spouse | Financial dependant Interdependency relationship | |
| 2 | | | | Spouse | Financial dependant | |
| 3 | | | | Child Spouse Child | Interdependency relationship Financial dependant Interdependency relationship | |
| 4 | | | | Spouse | Financial dependant Interdependency relationship | |
| 5 | Legal personal representative | (your estate) | Not applicable | | rt or all of your benefit paid to ease write the percentage here. | |
| Tot | ltal must equal 100% or all nomination | ons will be inva | lid. You can nom | | | |
| | Reversionary nomination | | | Date of birth (DD/MM/YYYY) | Relationship to you Only the following options can be accepted | Portion of total |
| | Please print full name | | acriaci | (DD/141141/11111) | bo accepted | belle |
| 6 | Please print full name | | donadi | | Spouse Child* Financial dependant Interdependency relationship | 1009 |
| *A | Please print full name child beneficiary must be under the your death to receive a reversionary | - | petween 18 and | 25 and financially | Spouse Child* Financial dependant Interdependency relationship dependent upon you, or disabled a | 1009 |
| *A | child beneficiary must be under the | - | petween 18 and | 25 and financially | Spouse Child* Financial dependant Interdependency relationship dependent upon you, or disabled a | 1009 |
| *A of y | child beneficiary must be under the | pension. If the | petween 18 and e child is not disa | 25 and financially bled the pension | Spouse Child* Financial dependant Interdependency relationship dependent upon you, or disabled a | 1009 at the til |
| *A of y Ag I've ml I un or I un spe | child beneficiary must be under the your death to receive a reversionary greement and declaration e read and understood the informatic.com.au anderstand I should review my nominany other life-changing event), to enderstand that if I have selected Prouse status changes but I can't no | r pension. If the tion on benefic nation regular nsure my nom otected Incom | petween 18 and e child is not disaction or continuous ciary nomination by, especially white ination is always the with the Spoure | 25 and financially bled the pension s provided in the ren my circumstar up to date. se Benefit option, | Spouse Child* Financial dependant Interdependency relationship dependent upon you, or disabled a must be taken as a lump sum at ag relevant How to Guide available at aces change (eg marriage, having of | 100° at the ti ge 25. children |
| *A of y A of y I've ml l un or l un sperrer | child beneficiary must be under the your death to receive a reversionary greement and declaration e read and understood the informatic.com.au anderstand I should review my nominany other life-changing event), to enderstand that if I have selected Proposition of the selected Proposi | r pension. If the tion on benefic nation regular nsure my nom otected Incom minate a repla | petween 18 and e child is not disaction of the child is not disaction of the child is not disaction is always are with the Spour cement spouse. | 25 and financially bled the pension s provided in the ren my circumstar up to date. se Benefit option, I'll continue to pa | Spouse Child* Financial dependant Interdependency relationship dependent upon you, or disabled a must be taken as a lump sum at ag relevant How to Guide available at aces change (eg marriage, having of | 1009 at the ti ge 25. children ary if my |

Your beneficiary nomination continued

Witness declaration (only required for non-lapsing binding nomination)

I declare:

- I'm over 18 years of age
- I'm not a nominated beneficiary of the applicant, and
- this form was signed and dated by the applicant in my presence.

| Witness one | | Witness two | | |
|----------------------|-----------------|--------------------|-----------------|--|
| First name | | First name | | |
| | | | | |
| Family name | | Family name | | |
| | | | | |
| Signature of witness | | Signature of witne | ess | |
| V | Date (DD/MM/YY) | V | Date (DD/MM/YY) | |
| ^ | | | | |

The witness must sign on the same date as the applicant otherwise we can't accept the nomination.

The witness must sign on the same date as the applicant otherwise we can't accept the nomination.

Information on nominating a beneficiary

If your beneficiary nomination is not valid at the time of your death, the Trustee will decide who receives your account balance.

Types of nominations

A non-lapsing binding nomination which is binding on the Trustee

Selecting this nomination will make sure your account balance is paid as you have directed as long as the nomination is and remains valid. This nomination stands even when your personal circumstances change such as getting married, having children, or any other life-changing event occurs. It is therefore, very important to regularly review your nomination to make sure it reflects your current personal circumstances.

A non-binding nomination subject to Trustee discretion

The Trustee will decide who receives your account balance, taking into consideration your preferred beneficiaries and your current circumstances at the date of your death.

No nomination

The Trustee will decide who receives your account balance.

A reversionary nomination

Your pension payments continue to be paid to your nominated beneficiary upon your death.

Spouse Benefit nomination

If you've opted for a Spouse Benefit as part of your Protected Income, your Protected Payments will continue to be paid to your spouse upon your death. Your term can begin when you and your spouse are over preservation age. You should read and understand the information provided in the Investment Protection Guide on the Spouse Benefit available at mlc.com.au

Who can you nominate?

Under superannuation law, you can nominate:

Individuals

- your spouse or de-facto spouse, including same sex partners
- children including step and adopted children, children of your spouse and other children within the meaning of the Family Law Act 1975
- individuals who are financially dependent on you at the time of your death, and
- someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

Your legal representative either the executor under your will or a person granted letters of administration for your estate if you die without having left a valid will.

Why can't you nominate other family members or friends?

The law only allows you to nominate individuals who are financially dependent on you or have an interdependency relationship with you at the time of your death. However, you can choose to have your benefit paid to your estate where you can nominate your friends and/or other family members in your will to receive these funds.

What is a financial dependant?

Someone who is financially dependent upon you at the time of your death.

The definition of a dependant under superannuation legislation may be different to the definition which is used for tax purposes. For more information on estate planning we recommend you speak with your financial or legal adviser.

Your beneficiary nomination continued

What is an interdependent relationship?

This is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. This type of relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

Where can you check your beneficiary nomination?

Your beneficiary nomination details will be confirmed each year in your Annual Statement and can be viewed online at any time at **mlc.com.au**

Taxation

The taxation rules relating to death benefits are complex and different taxation treatments may apply depending on the beneficiary nomination in place. Please seek advice from your tax adviser.

Other information

| Authorised representative | | | | | |
|--|------------------------|--|--|--|--|
| An authorised representative is able to make enquiries and/or switch investment options on your account. Do you want to nominate an authorised representative? | | | | | |
| No Go to the next question | | | | | |
| Yes Complete the details below | | | | | |
| Applicants must be at least 18 years of | age. | | | | |
| Existing MasterKey Customer number (if known) | | | | | |
| | | | | | |
| Title | First name | | | | |
| Mr Mrs Miss Ms | Other | | | | |
| Middle name | Family name | | | | |
| | | | | | |
| Date of birth (DD/MM/YYYY) Em | nail address | | | | |
| | | | | | |
| Decidential address | | | | | |
| Residential address | | | | | |
| The residential address can't be a PO Box | | | | | |
| Unit number Street number | Street name | | | | |
| | | | | | |
| Suburb | Postcode State Country | | | | |
| Home phone number | Work phone number | | | | |
| | | | | | |
| Mobile | | | | | |
| | | | | | |
| Signature of authorised represent | tative | | | | |
| | Pate (DD/MM/YY) | | | | |
| V | | | | | |

Other information continued

29. Adviser Service Fee

| | | | per and Pension Fundamentals account and an Adviser Service Fee arrangement? |
|---|--------------|--|--|
| No Go to the next qu | estion | | |
| Yes Complete the det | ails below | | |
| Percentage based fee | % pa | of my account balance | |
| OR | | | |
| Tiered percentage based | fee | | |
| The Adviser Service FeeThe total Adviser Service | | the account balance within the ling the fee for each tier. | e tier. |
| | Balance from | Balance to | Fee |
| Tier 1 | \$ Nil | \$ | % pa |
| Tier 2 | \$ | \$ | % pa |
| Tier 3 | \$ | \$ | % pa |
| Tier 4 | \$ | \$ | % pa |
| Tier 5 | \$ | and above | % pa |
| OR/AND | | | |
| Dollar based fee | \$ pa | | |
| Increase my dollar based fee by | % pa | OR CPI each year | |
| OR/AND | | | |
| One off fee | \$ | | |
| OR/AND | | _ | |
| Adviser Service Fee on contributions | % | of each contribution | |

Other information continued 30. Australian residency Are you or have you ever been a temporary resident of Australia? Go to Applicant Declaration Go to the next question **31.** If you are or have been a temporary resident of Australia, are you: • an Australian citizen, or • a New Zealand citizen, or • the holder of an eligible retirement visa (refer to the How to Guide), or • now a permanent Australian resident? Go to the next question No Go to Applicant Declaration **32.** Are you applying for this pension: · due to total and permanent disablement, or · due to terminal illness, or · as a death benefit, or • because you were: - 55 or over before 1/4/2009 and you are starting a transition to retirement pension, or - you were 55 or over and fully retired before 1/4/2009? No You can only apply for a lump sum (Departing Australia Superannuation Payment - refer to ato.gov.au) Go to Applicant Declaration 33. This section is for customers applying without a financial adviser Proof of identity Please confirm your identity using one of the below Government issued identification. Australian driver's licence number Issue state or territory

If you don't hold any of these identification, you will need to attach certified copies of relevant proof of identity documents as outlined on the **Proof of identity** guide available at **mlc.com.au**

Australian passport expiry date

Australian driver's licence expiry date

Australian passport number

Applicant Declaration

Marketing consent

We request your consent to marketing activities by the National Australia Bank (NAB) Group of Companies ('the Group'). By giving your consent that you agree to receiving information about the products and services we have described, including by phone or email using the contact details provided by you in this application (or contact details you may provide at a later time). For this purpose, we may need to use and disclose your personal information amongst the Group, to your financial adviser, if any, and to service providers (for example, posting services). Your consent therefore includes the authority to use and disclose your personal information as described. We will not disclose your health information.

Do we have your consent? Yes No

If you do not answer your consent will be presumed.

Your consent will continue until you withdraw it. You can withdraw your consent at any time by contacting the MLC Client Service Centre on **132 652** or writing to us.

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available at **mlc.com.au**

Member acceptance

I have received and read the current Product Disclosure Statement and apply to become a member of the MLC Super Fund ('the Fund'), and agree to be bound by the provisions of the Trust Deed. I understand this application will form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf. I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times, and to make sure I have an up to date PDS for any investments I have selected, as additional units may be purchased over time.

Understanding investment risk

I understand that my investment does not represent a deposit with or a liability of the Trustee, National Australia Bank Limited, or other member companies of the Group. An investment in MLC MasterKey Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, then Trustee may take longer than 30 days in which to transfer out my investment option.

Consolidate my super

If I requested for the Trustee to transfer my super within the MLC Super Fund/from another super fund MLC MasterKey Pension Fundamentals, I declare:

- I have considered if I'll be giving up any benefits or if any fees will apply by transferring my super to/within the Trustee
- I consent to my TFN being disclosed for the purposes of transferring my super to/within the Trustee
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to/within the Trustee
- I authorise my financial adviser or a trustee representative to enquire about this transfer
- I request and consent to the transfer of my super benefit and authorise the super provider of each fund to give effect to this transfer, and

 I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund).

Any information in this form is factual in nature, and has been prepared without taking into account your particular circumstances and needs. Before taking any action you should assess, or seek advice on, whether it is appropriate for your needs, financial situation and investment objectives.

NAB Term Deposits

I understand NAB Term Deposits are invested for a fixed term. Early access to part or all of my investment prior to maturity will:

- require 31 days' notice, in addition to Trustee's processing time, and
- potentially be subject to a reduced amount of interest to offset the costs to NAB of the early withdrawal.

Throughout the duration of my term deposits I agree to maintain a minimum of 10% of my pension account balance in other investment option(s) for fees and other costs plus a sufficient amount to cover one-off withdrawals. I also agree that one-off withdrawal requests that reduce the minimum of my other investment option(s) below 10% of my pension account balance may not be processed.

Investment strategy

I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund or as specified in Question 26. In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined the investment option(s) is/are appropriate for me.

Investment Protection

I understand if I have chosen MLC MasterKey Investment Protection, the protection doesn't start until the Trustee has accepted my application. In giving this instruction I confirm that I have considered the information disclosed in the Investment Protection Guide and determined that Investment Protection is appropriate for me.

Direct debit

If I am using the direct debit facility for initial or future contributions I have read the Direct Debit Request Service Agreement provided on page 20.

Applicant Declaration

As far as I am aware, everything I have provided in this Application Form is true, and if there are any changes to this information in the future, I will advise the Trustee as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Cooling-off

I understand that if this investment does not suit me, I have 14 days after opening the account to advise the Trustee to close my account. For further information on cooling-off, please refer to the Product Disclosure Statement.

Notification of changes

I understand that I will not be given advance notice of any product changes that are not materially adverse. I am aware that information in relation to non materially adverse changes will be available at **mlc.com.au** and I can obtain a paper copy of these change communications on request, free of charge.

Applicant Declaration continued

Customers with a financial adviser

If I have applied for MLC MasterKey Pension Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying the Trustee (my financial adviser), to:
 - transact on my behalf;
 - issue investment and corporate action instructions; and
 - request and receive information and reports about my account and investments.
- I understand the Trustee may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests payable to a third party must be provided by me.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct the Trustee to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise the Trustee to continue to honour the Adviser Service Fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that the Trustee has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser Service Fee

If I have selected that the Adviser Service Fee to be deducted from my account in question 29:

- I authorise the Trustee to deduct an Adviser Service Fee from my account equal to:
 - the amount I have selected in question 29; or
 - the amount that I subsequently notify the Trustee is the amount equal to the Adviser Service Fee,

to pay my financial adviser for the services provided specifically in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account and not for any other purpose;

- I confirm that the Adviser Service Fee solely relates to the services my financial adviser has agreed to provide me in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;
- I understand that the Adviser Service Fee is inclusive of GST;
- I understand and consent to the Adviser Service Fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser Service Fee arrangement at any time by contacting the Trustee;
- I understand that I am responsible for assessing whether the Adviser Service Fee arrangement is, and continues to be, appropriate for me for the service I am receiving; and
- I understand that the Adviser Service Fee arrangement may continue to be deducted, even if no services are provided until the Trustee becomes aware that the services have not been provided.

Customers applying without a financial adviser

I give my consent for the Trustee to verify my identity by disclosing my name, residential address and date of birth to a credit reporting agency and by confirming the authenticity of my Government issued identification with relevant Government departments or approved service provider.

Signature of Applicant or Attorney

| Name | | | |
|------|-------------------|--|--|
| | | | |
| | | | |
| V | Date (DD/MM/YYYY) | | |
| | | | |

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents can't be accepted via fax.

This section is for financial adviser use only

Financial adviser details

| Financial adviser one | Financial adviser two | |
|---|---|--|
| Name | Name | |
| | | |
| Financial adviser number | Financial adviser number | |
| | | |
| Work phone number | Work phone number | |
| | | |
| Facsimile | Facsimile | |
| | | |
| Email address | Email address | |
| Adviser Service Fee split | Adviser Service Fee split | |
| | | |
| % | % | |
| You must obtain and document the client's clear consent v | where the Adviser Service Fee is received by your Licensee and subsequently | |

Record of identification

paid to you.

Please complete the Record of client identification below.

Applicant



Third party



Please complete if payments are to be made to a third party bank account. If the account is in joint names, proof of identity is required for each account holder.

| ID Document Details | Document 1 | Document 2 |
|-----------------------------------|----------------|----------------|
| Verifical forms | Original | Original |
| Verified from | Certified copy | Certified copy |
| Document issuer | | |
| Issue date | | |
| Expiry date | | |
| Document number | | |
| Accredited English translation | N/A | N/A |
| | Sighted | Sighted |

| ID Document Details | Document 1 | Document 2 |
|-----------------------------------|----------------|----------------|
| Verified from | Original | Original |
| | Certified copy | Certified copy |
| Document issuer | | |
| Issue date | | |
| Expiry date | | |
| Document number | | |
| Accredited English translation | N/A | N/A |
| | Sighted | Sighted |

Direct Debit Request Service Agreement

This Service Agreement and the Schedule in Question 21 contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this agreement. You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to the MLC Client Service Centre on **132 652** between 8 am and 6 pm (AEST/ADST) on any business day.

Our commitment to you

- We will give you at least 14 days' notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements.
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your bank.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date
- advise us if the nominated financial institution account is transferred or closed, or the account details change.
 MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule in Question 21.

Your rights

You should contact us if you wish to alter the drawing arrangements. This includes:

- stopping an individual drawing
- deferring a drawing
- · suspending future drawings
- · altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact the MLC Client Service Centre on **132 652**.

Other information

- The details of your drawing arrangements are contained in the Schedule in Question 21.
- MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution.
- If your drawing dishonours, your financial institution may charge you a fee. MLC does not currently charge for dishonours, but reserves the right to do so in the future.
- Your drawing arrangements are also governed by the terms and conditions of your MLC account.



Consolidate your super

Limited (the Trustee)

ABN 80 008 515 633 AFSL 236465

1 December 2020

Request to transfer super benefits between funds

You can also fill in this form online at mlc.com.au/consolidate Mandatory fields. 1. Your personal details MLC account number (if known) Customer number (if known) Contact telephone number* (business hours) Title Ms Other Mrs Miss First name* Middle name(s) Family name* Other/Previous names Date of birth* (DD/MM/YYYY) Email Gender* Tax File Number (TFN) Male Female Under the Superannuation Industry (Supervision) Act 1993 and Privacy Act 1988, your super fund is authorised to collect your TFN, which will only be used for lawful purposes. Your TFN will be used for identification purposes and will be disclosed to your other super provider, unless you request in writing that it is not disclosed. If your other super fund is unable to identify you they may request additional information. 2. Your residential address details Current address* (we can't accept a PO Box) Street address Suburb Postcode State Country Previous address (if known) If the address held by your other super fund is different to your current address, please provide details below. Street address Suburb Postcode State Country Preparation date: NULIS Nominees (Australia) MLC Super Fund (the Fund) MLC MasterKey Super Fundamentals

ABN 70 732 426 024

USI 7073 2426 0241 01

MLC MasterKey Pension Fundamentals

3. Your other super fund details Please provide the details of the super fund you want to transfer to your MLC fund. Fund name* Product name* Unique Superannuation Identifier (USI) (if known) Membership or account number* **Fund ABN** How much would you like to transfer from the above fund?* My total account balance, or A partial amount 4. Your MLC fund details Please transfer my super to **MLC Super Fund** Select your product MLC MasterKey Super Fundamentals, or MLC MasterKey Pension Fundamentals Unique Superannuation Identifier (USI) (if known) 7073 2426 0241 01 5. Your authorisation By signing this request form, I am making the following statements: • I declare I have fully read this form and the information completed is true and correct; • I am aware I may ask the other superannuation fund for information about any fees or charges (including exit fees and buy/sell spreads) that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information (including when I'm consolidating accounts within the MLC Super Fund); • I consent to my TFN being disclosed for the purposes of transferring my super to my MLC super account; • I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to my MLC super account; • I authorise my adviser/trustee representative to enquire about this transfer; • Lunderstand that if part of my benefit contains a UK transfer amount, there may be UK tax implications; • I authorise the trustee of the other superannuation fund to provide the Trustee with all relevant details of my membership, a copy of my rollover benefit statement and any other information required by law to affect this transfer; • I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund); • I understand I am requesting the closure, or partial withdrawal of benefits from my other super fund (including when I'm consolidating accounts within the MLC Super Fund); and • I request and consent to the transfer of my super benefit as described above and authorise the super provider of each fund to give effect to this transfer. Name (please print in capital letters) Signature* Date (DD/MM/YY)

6. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC PO Box 200, North Sydney NSW 2059 (no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**



Tax file number declaration

Important information

This is NOT an application for a tax file number.

To be signed by the PAYEE and returned to the PAYER.

• Read all the instructions provided by the ATO in relation to approved form NAT 3092 before you complete this declaration. These instructions can be found at ato.gov.au.

Payer: MLC Super Fund ABN: 70 732 426 024

Your personal details

| What is your tax file number (TFN)? |
|--|
| |
| OR I have made a separate application/enquiry to the ATO for a new or existing TFN |
| OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax |
| OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance. |
| |

Your TFN is confidential, and the Trustee is authorised to collect and disclose your TFN under the Superannuation Industry (Supervision) Act 1993 and Privacy Act 1988. The Trustee may use your TFN only for lawful purposes, including paying out your money, identifying or combining your superannuation benefits. These purposes may change in the future as a result of changes to the law.

Your TFN will be disclosed to the ATO and may be disclosed to the trustee of another superannuation fund or RSA provider if your benefits are transferred, unless you request in writing for it not to be disclosed to any other super/RSA provider.

You do not have to provide your TFN, and it's not an offence if you don't, however we may reject your application or return your contributions or rollovers if your TFN is not provided.

Generally, we will hold any contributions or rollovers we receive on trust for 14 days and contact you or your financial adviser to obtain your TFN. If we don't receive your TFN, we will then return the contributions or rollovers.

If you are under 60, you need to complete and send to us a Tax File Number Declaration. If we don't receive this form, we may be required to withhold tax at the top tax rate (plus the Medicare Levy) from your pension payments.

You should be aware that:

- if you have more than one pension account, the tax-free threshold can only be claimed on one pension account
- if you are claiming the Seniors or Pensioners Tax Offset or the zone, overseas forces or invalid and invalid carer tax offset, you will need to complete a Withholding Declaration, available from the ATO at **ato.gov.au**, and
- we will verify your TFN with the ATO.

Your personal details continued

| 2. | What is your name? | |
|---------------|--|---|
| | Title | First name |
| | Mr Mrs Miss Ms Other | |
| | Middle name | Family name |
| | | |
| • • • • • • • | | |
| 3. | If you have changed your name since you last dealt with the A | ATO, provide your previous name details. |
| | Title | First name |
| | Mr Mrs Miss Ms Other | |
| | Middle name | Family name |
| | | |
| ••••• | | |
| 4. | What is your date of birth? (DD/MM/YYYY) | |
| | | |
| | | |
| 5. | What is your home address? Your residential address can't be | e a PO Box. |
| | Unit number Street number Street name | |
| | | |
| | Suburb Postcode | State Country |
| | | |
| | | |
| 6. | On what basis are you paid? | |
| | Superannuation or annuity income stream | ull-time employment Part-time employment |
| | Labour hire Casual employment | |
| | Labour file Casual employment | |
| 7. | Are you: (select one) | |
| | | |
| | An Australian resident for tax purposes A | foreign resident for tax purposes A working holiday maker |
| | | |
| 8. | Do you want to claim the tax-free threshold from this payer? | |
| | | less your total income from all sources from the financial year will be |
| | less than the tax-free threshold. | |
| | Yes | |
| | No Answer no here if you are foreign resident or receipt of an Australian Government pension | r working holiday maker, except if you are a foreign resident in |
| | 1000ipt of an Australian Government pensit | |

| Yo | ur person | al details continued | | |
|----------------------------|--|--|--|--|
| 9. | Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt? | | | |
| No Go to the next question | | | | |
| | Yes Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment | | | |
| | claration l | | | |
| | | ormation I have given is true and correct. | | |
| Nar | ne (please print) | | | |
| Sig | nature* | | | |
| X | 7 | Date (DD/MM/YYYY) | | |
| Ple | ase note: There | are penalties for deliberately making a false or misleading statement. | | |

IN-CONFIDENCE (when completed)

This page has been left blank intentionally.



Notice of intent to claim or vary a deduction for personal super contributions

If you want to change or make more than one claim, use a separate form each time.

| 1. Your personal details Account number | Customer number (if known) | Contact telephone (business hours) |
|---|---|--|
| | | |
| Title Mr Mrs Miss Ms Middle name Date of birth (DD/MM/YYYY) | Other | nily name |
| | | |
| Postal address Unit number Street numbe | r PO Box Street | name |
| Suburb | State Postcode | Country |
| | | |
| Super fund details Fund name: MLC Super Fund Fund ABN: 70 732 426 024 | | |
| 2. Your contributions Financial year ended 30 June Your personal contributions to this fund in the above financial year \$ | The amount of these personal contributions you will be claiming as a tax deduction \$ Note: The amount you intend to claim as a tax deduction cannot exceed the amount of personal contributions made to this fund in the nominated financial year. | Is this notice varying an earlier notice? No, complete section 3A. Yes, complete below and go to section 3B. The amount of these personal contributions claimed in my original notice \$ Note: If you wish to increase the amount that you want to claim as a deduction, you can do so provided you are still within the time limits to lodge this notice of intent. However, you do not lodge a variation notice. Instead you must lodge a second notice specifying the additional amount you wish to claim and complete section 3A. For more information visit ato.gov.au |

There may be limits to the amount you can claim as a result of withdrawals made during the financial year. To authorise this notice please complete Section 3.

Preparation date: 1 December 2020

NULIS Nominees (Australia) Limited (the Trustee)

ABN 80 008 515 633 AFSL 236465

MLC Super Fund (the Fund) ABN 70 732 426 024 MLC MasterKey Super Fundamentals MLC MasterKey Pension Fundamentals USI 7073 2426 0241 01

3. Your authorisation

Please wait until you receive our acknowledgement of receipt before you lodge your tax return. For more information about deductions for personal contributions, please speak with your tax adviser or visit ato.gov.au

In signing one of the declarations on this form you should be aware that penalties may apply for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to claim or vary a deduction for personal super contributions form given to a super fund.

Please complete and sign one of the below sections.

Section A

Intention to claim a tax deduction If you haven't previously lodged a notice with the Fund for these contributions. I declare that I'm lodging this notice at the earlier of either: before the end of the day that I lodged my income tax return for the income year in which the personal contributions covered by this notice were made, or • before the end of the income year following the year in which the contribution was made. At the time of completing this notice: • I intend to claim the personal contributions stated in Section 2 as a tax deduction, • I'm a member of the MLC Super Fund, MLC Super Fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions, and I have not included these contributions in an earlier valid notice. I declare that the information given on this notice is correct and complete. Signature Name (print in BLOCK LETTERS) Date (DD/MM/YY)

Section B

OR

Variation of a previous valid deduction notice

If you've already lodged a valid notice with the Fund for these contributions and wish to **reduce** the amount.



I declare that I wish to vary my previous valid notice for these contributions by reducing the amount advised in my previous notice. I confirm that:

- I intend to claim the personal contributions stated in Section 2 as a tax deduction,
- I'm a member of the MLC Super Fund,
- MLC Super Fund currently holds these contributions and has not begun to pay a superannuation income stream whole or part on these contributions, and
- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or
- I have not yet lodged my tax return for the year stated in Section 2 and this variation notice is being lodged on or before 30 June in the financial year following the year stated in Section 2, or
- the ATO has disallowed my claim for a deduction for the relevant year stated in Section 2 and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

I declare that the information given on this notice is correct and complete.

Signature

| Name (print in BLOCK LETTERS) |
|-------------------------------|
| |
| |

4. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC PO Box 200, North Sydney NSW 2059 (no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**



Pension refresh / pension to super

MLC MasterKey Super & Pension Fundamentals

We can only accept your request if you have an existing MLC MasterKey Pension Fundamentals account and the form is correctly completed.

Before signing this form, please ensure that you have read and understood the current MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement, Fee Brochure, Insurance Guide, Claims Guide, Investment Menu, Investment Protection Guide and Pension Guide. You should consider these documents before making a final decision to transfer your account balance from MLC MasterKey Pension Fundamentals to MLC MasterKey Super Fundamentals.

Important information

A limit applies to the amount that can be transferred to the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap and is \$1.6 million for the 2020-2021 year of income. This cap applies to all your retirement phase superannuation income streams. Individuals who exceed this cap may be subject to excess transfer balance tax and will be required to withdraw or transfer the excess back into the accumulation phase. Pensions also count towards your 'total superannuation balance' which is relevant when working out your eligibility for making various contributions and receiving certain superannuation tax concessions. For more information please visit **ato.gov.au**

Before sending this form to the Trustee, please check that you have completed all questions on the form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections.

If you are making a contribution by cheque, please make it payable to MLC, crossed 'Not negotiable'.

Yes, I'd like MLC to use my TFN to find my super accounts using the ATO SuperMatch database.

If you would also like to switch your current holdings in either your super or pension account please attach a Switch and investment strategy form to this application. Otherwise, your existing holdings will carry across from each account to minimise buy-sell spread costs.

Please forward everything to: MLC, PO Box 200, North Sydney NSW 2059

1. Your personal details continued

Your TFN is confidential, and MLC is authorised to collect and disclose your TFN under the Superannuation Industry (Supervision) Act 1993 and Privacy Act 1988. MLC may use your TFN only for lawful purposes, including paying out money, identifying or combining superannuation benefits. These purposes may change in the future as a result of changes to the law.

Your TFN will be disclosed to the ATO and may be disclosed to the trustee of another superannuation fund or RSA provider if your benefits are transferred, unless you request in writing for it not to be disclosed to any other super/RSA provider.

You do not have to provide your TFN, and it's not an offence if you don't, however MLC may reject your application or return any contributions or rollovers if your TFN is not provided. Generally, we will hold any contributions or rollovers we receive on trust for 14 days and contact you or your financial adviser to obtain your TFN. If we don't receive your TFN, we will then return the contributions or rollovers.

If you are under 60, you need to complete and send to us a Tax File Number Declaration. If we don't receive this form, we may be required to withhold tax at the top tax rate (plus the Medicare Levy) from your pension payments.

You should be aware that:

- if you have more than one pension account, the tax-free threshold can only be claimed on one pension account
- if you are claiming the Seniors or Pensioners Tax Offset or the zone, overseas forces or invalid and invalid carer tax offset, your will need to complete a Withholding Declaration, available from the ATO at **ato.gov.au**, and
- we will verify your TFN with the ATO.

| _ | | | - | | | 4 0 | |
|----|------|------|------|-----|------|------|---|
| フ. | Your | tran | ster | ing | truc | tion | S |

| Do you wish to fully transfer your pension balance and use the proceeds to: | | | | | |
|---|---|--|--|--|--|
| commence a new super account or contribute to your existing super account? Please complete every section, except section 4 | | | | | |
| commence a new super account or co | commence a new super account or contribute to your existing super account and then commence a new pension account? Please complete every section | | | | |
| Money will be consolidated in a Super account. Once the last amount is received, the consolidated balance will be transferred to your new Pension account with the same account number. | | | | | |
| 3. Your super details | | | | | |
| You can change your investment strategy by logging into mlc.com.au or completing a Switch and Investment Strategy form available at mlc.com.au . Unless we receive new instructions from you, we will set-up your new account (if applicable) with the same investment strategy as your current pension. If you would like to add Investment Protection, you can do this by logging into mlc.com.au | | | | | |
| Rollovers Will you be transferring, in part or in full, any or No Go to the next question Yes Complete table below | ther existing MLC MasterKey account(s)? | | | | |
| Existing MLC Account number Part or Full transfer How much is to be rolled over to the new account (for part transfer) | | | | | |
| | Part transfer Full transfer | | | | |
| | Part transfer Full transfer | | | | |
| Part transfer Full transfer | | | | | |
| NAIO III II | | | | | |

MLC will automatically transfer these amounts into this account.

3. Your super details continued

| Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account? | | | |
|---|-------------------------------|--|--|
| No Go to the next question | | | |
| Yes Complete table below | | | |
| Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover. | | | |
| Source of rollover (name of institution) Amount | | | |
| | \$ | | |
| | \$ | | |
| \$ | | | |
| Who will be making the arrangements for the transfer of funds from y | your existing super accounts? | | |
| I am, or my financial adviser is, organising each rollover | | | |
| | | | |

MLC is to arrange this transfer. To ensure we can do this please complete a Consolidate your super form for each rollover.

Contributions

Are you making a one-off or regular contributions to your super account?

Go to Section 4 if you will be commencing a new pension account. Otherwise go to section 5.

Yes Complete the details below

| Contribution type | Initial contribution | Regular contribution |
|--|----------------------|----------------------|
| Personal ¹ | \$ | \$ |
| Mandated (Super Guarantee) contributions | \$ | \$ |
| Voluntary employer contributions | \$ | \$ |
| Salary Sacrifice | \$ | \$ |
| Spouse | \$ | \$ |

If any of your personal contributions are being made from the:

- sale of a small business which qualifies for Capital Gains Tax concessions, or
- proceeds of certain personal injury payments, or
- proceeds of selling your home that are eligible to be made as a downsizer contribution,

you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms can be found at **ato.gov.au**. Speak to your registered tax agent for more information.

¹ If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions** form. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

3. Your super details continued

| Contributions by credit card | | | |
|--|---|--|--|
| Are you making your one-off contribution by credit card? No Go to next question | | | |
| Yes Complete the details below | | | |
| I (cardholder name) | Name as it appears on the card | | |
| r (cardifolder flame) | Name as it appears on the card | | |
| request NULIS Nominees (Australia) Limited (ABN 80 008 515 card the contributions that I request. | 633) to deduct from my credit card or any replacement/substituted | | |
| Card number MasterCard Visa U | Expiry date (MM/YY) | | |
| Please specify the type of contribution(s) to be deducted from | this credit card: | | |
| Personal ¹ | | | |
| Mandated (Super Guarantee) contributions | | | |
| Voluntary employer contributions | | | |
| Salary Sacrifice | | | |
| Spouse | If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification | | |
| Signature of cardholder | for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or | | |
| Date (DD/MM/YY) | revocation of his/her Power of Attorney and is also authorised to sign this form. | | |
| | Power of Attorney documents can't be accepted via fax. | | |
| Contributions by direct debit | | | |
| Are you making your one-off or regular contributions by direct | debit from your financial institution account? | | |
| No Go to next question | | | |
| Yes Complete the details in the following box | | | |
| Please note: | | | |
| A valid TFN must be provided. | | | |
| You can't split the payment of a contribution across two acc Telephone withdrawals will be activated using the financial in | counts. nstitution details outlined in account one. This can be changed at any time. | | |
| You can transfer funds from your financial institution into you | 9 | | |
| - DDA @ -l-t-'l ill l il-l- th-'- f l l | | | |

- BPAY® details will be available once this form has been processed.
- If this form is received after 3 pm, your payment request will be processed using the unit price for the next available business day.

¹ If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions** form.

These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

3. Your super details continued

| Account one | Account two |
|---|---|
| Name of financial institution | Name of financial institution |
| Name of account | Name of account |
| BSB Account number | BSB Account number |
| Please specify the type of contribution(s) to be drawn from this account. You can select more than one. Personal ¹ Mandated (Super Guarantee) contributions Voluntary employer contributions Salary Sacrifice Spouse Please specify the contribution to be made from this account. | Please specify the type of contribution(s) to be drawn from this account. You can select more than one. Personal ¹ Mandated (Super Guarantee) contributions Voluntary employer contributions Salary Sacrifice Spouse Please specify the contribution to be made from this account. |
| One-off contribution Preferred draw date (DD/MM/YYYY) Regular contribution Preferred draw date (DD/MM/YYYY) | One-off contribution Preferred draw date (DD/MM/YYYY) Regular contribution Preferred draw date (DD/MM/YYYYY) |
| If we are unable to meet this date, we will use the next available date. | If we are unable to meet this date, we will use the next available date. |
| If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume monthly . Weekly Fortnightly Monthly Quarterly | If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume monthly . Weekly Fortnightly Monthly Quarterly |
| Signature of account holder(s) If different to signature of applicant on page 12 | Signature of account holder(s) If different to signature of applicant on page 12 |
| Date (DD/MM/YY) | Date (DD/MM/YY) |
| Date (DD/MM/YY) | Date (DD/MM/YY) |
| | |

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

¹ If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions** form. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

4. Your pension details

Complete this section if you are recommencing a pension.

You can choose to leave a specified amount or proportion of your total balance in super,

If you have Investment Protection, or you can choose to transfer a specified amount to pension. For information on caps you can only protect your Super or and limits please refer to ato.gov.au your Pension. You can't protect both How much would you like to leave in your super account? at the same time. Amount OR Proportion % OR How much would you like to transfer to your pension account? Amount Please note, if you complete a pension refresh and do not provide any investment switch instructions, the portion transferred from super will not be automatically rebalanced to your pension investment strategy. Do you intend to claim a tax deduction for personal contributions made in the current or previous financial year? Go to next question No Yes Fill in the Notice of intent to claim or vary a deduction for personal super contributions on page 17 Are you permanently retired or starting your pension with 100% unrestricted non-preserved funds? No Yes Is this a transition to retirement pension? A different tax treatment applies to transition to retirement pension. Please refer to page 6 of this PDS for more information. No Yes What annual income amount (before tax) do you want to receive? (Select one only) the minimum allowed amount the maximum allowed amount (applies to a transition to retirement pension only, and until you meet a full condition of release.) The amount must be within the required annualised minimum and maximum a specified amount ра (if applicable) limits. We will adjust the amount to the minimum or maximum if it does not fall within the limits. If you have selected a specified amount, do you want the amount increased each year? Go to next question No Select the amount of annual increase Yes 4% 10% 1% 2% 3% If you have a transition to retirement pension and as a result of indexation you exceed the maximum limit, you will receive an

income amount equivalent to your maximum income limit.

4. Your pension details continued

| Would you like us to make your pension payments to your specified ba | ank or financial institution account in Section 3? |
|---|--|
| No Complete account details below | |
| Yes What portion of your pension is to be paid to this acco | ount? |
| % If the amount specified is less th account details below for the pa | an 100%, please complete yment of your remaining pension. |
| Direct debit Request Schedule/Pension payments | |
| Please note: | |
| If you quote invalid bank account details, your income payment may | be delayed. |
| The same account can be nominated for making contributions and | receiving income payments. |
| Account one will be used for any telephone withdrawals. The Direct Debt Request Service Agreement on page 12 describes | the terms and conditions |
| If you'd like someone else to receive your income, please send us presented. | |
| Please go to mlc.com.au for the Proof of Identity form. | oor of factually for each early and account for each |
| | |
| Account one | Account two |
| | |
| Name of financial institution | Name of financial institution |
| | |
| Name of account | Name of account |
| | |
| BSB | BSB |
| | |
| Account number | Account number |
| | |
| What portion of your pension is to be paid to this account? | What portion of your pension is to be paid to this account? |
| % | % |
| | |
| When do you want your pension payments to start? (DD/MM/YYYY) | |
| | |
| If we are unable to meet this date, we will use the next available date. | |
| Select the preferred frequency of your pension payments. | |
| Weekly Fortnightly Monthly Quarterly | Half-Yearly Yearly |

5. Your beneficiary nomination

| Ple | ase select one of the following opti | ons and complete the table b | elow. | | |
|------|---|--|--|--|--------------------------------|
| No | n-lapsing binding | We can only accept your nor declaration on the following p | | itnesses have signed and dated the | witness |
| No | n-binding | balance. If you've selected P | rotected Income | nt it will ultimately decide who receive e and added the Spouse Benefit opti st nominate a non-lapsing binding or | on you cannot |
| Re | versionary | Complete the reversionary n | omination in row | 6 below . | |
| Ple | ase see the following details of who yo | u can nominate and types of no | ominations. | | |
| | Beneficiary nomination Please print full name | Date of birth (DD/MM/YYYY) | Relationship Only the follow | to you ving options can be accepted | Portion of total benefit |
| 1 | | | Spouse Child | Financial dependant Interdependency relationship | % |
| 2 | | | Spouse Child | Financial dependant Interdependency relationship | % |
| 3 | | | Spouse Child | Financial dependant Interdependency relationship | % |
| 4 | | | Spouse Child | Financial dependant Interdependency relationship | % |
| 5 | Legal personal representative (you | ur estate) Not applicable | | rt or all of your benefit paid to ease write the percentage here. | % |
| Tot | al must equal 100% or all nominations v | will be invalid. You can nominate | | | % |
| | | | | | |
| | Reversionary nomination Please print full name | Gender | Date of birth (DD/MM/YYYY) | Relationship to you Only the following options can be accepted | Portion of total benefit |
| 6 | | | | Spouse Child* Financial dependant Interdependency relationship | 100% |
| | child beneficiary must be under the age ur death to receive a reversionary pensi | | | | time of |
| _ | reement and declaration | | | | |
| lur | read and understood the information iderstand I should review my nomination any other life changing event), to ensure | on regularly, especially when m | y circumstances | | |
| l ur | nderstand that if I have Protected Inconpuse status changes but I can't nominative this option. | ne with the Spouse Benefit opti ate a replacement spouse. I'll co | on, I can remove ontinue to pay th | | |
| Siç | gnature of Applicant or Attorne | a certit | fied copy of the | Power of Attorney and identification com.au to download the relevant ide | for |
| X | Da | ate (DD/MM/YY) form) if has no of Atto | not already sup t received notice rney and is also | plied. The Attorney hereby certifies to of any limitation or revocation of his, authorised to sign this form. uments can't be accepted via fax. | hat he/she |
| | | | | | |

5. Your beneficiary nomination continued

Witness declaration (only required for non-lapsing binding nomination)

I declare:

- I'm over 18 years of age.
- I'm not a nominated beneficiary of the applicant, and
- this form was signed and dated by the applicant in my presence.

| Witness one | | Witness two | |
|----------------------|-----------------|---------------------|-----------------|
| First name | | First name | |
| | | | |
| Family name | | Family name | |
| | | | |
| Signature of witness | | Signature of witnes | SS |
| Y | Date (DD/MM/YY) | Y | Date (DD/MM/YY) |
| | | | |

The witness must sign on the same date as the applicant otherwise we can't accept the nomination.

Information on nominating a beneficiary

If your beneficiary nomination is not valid at the time of your death, the Trustee will decide who receives your account balance.

Types of nominations

A non-lapsing binding nomination which is binding on the Trustee.

Selecting this nomination will make sure your account balance is paid as you have directed as long as the nomination is and remains valid. This nomination stands even when your personal circumstances change such as getting married, having children, or any other life-changing event occurs. It is therefore, very important to regularly review your nomination to make sure it reflects your current personal circumstances.

A non-binding nomination subject to Trustee discretion.

The Trustee will decide who receives your account balance, taking into consideration your preferred beneficiaries and your current circumstances at the date of your death.

No nomination.

The Trustee will decide who receives your account balance.

A reversionary nomination.

Your pension payments continue to be paid to your nominated beneficiary upon your death.

Spouse Benefit nomination

If you've opted for a Spouse Benefit as part of your Protected Income, your Protected Payments will continue to be paid to your spouse upon your death. Your term can begin when you and your spouse are over preservation age. You should read and understand the information provided in the Investment Protection Guide on the Spouse Benefit available at mlc.com.au

Who can you nominate?

Under superannuation law, you can nominate:

Individuals

- your spouse or de-facto spouse, including same sex partners
- children including step and adopted children, children of your spouse and other children within the meaning of the Family Law Act 1975
- individuals who are financially dependent on you at the time of your death, and
- someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

otherwise we can't accept the nomination.

Your legal representative, either the executor under your will or a person granted letters of administration for your estate if you die without having left a valid will.

The witness must sign on the same date as the applicant

A super death benefit may only be paid to your beneficiary as a pension (or reversionary pension) if they are financially dependent on you at the time of your death. If your children become entitled to super upon your death, they must be less than 18 years of age or less than 25 years of age and financially dependent on you, or have disability (of the kind described in subsection 8(1) of the Disability Services Act 1986) to be eligible to receive a pension, otherwise your super must be paid to them as a lump sum.

Why can't you nominate other family members or friends?

The law only allows you to nominate individuals who are financially dependent on you or have an interdependency relationship with you at the time of your death. However, you can choose to have your benefit paid to your estate where you can nominate your friends and/or other family members in your will to receive these funds.

What is a financial dependant?

Someone who is financially dependent upon you at the time of your death.

The definition of a dependant under superannuation legislation may be different to the definition which is used for tax purposes. For more information on estate planning we recommend you speak with your financial or legal adviser.

What is an interdependent relationship?

This is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. This type of relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

5. Your beneficiary nomination continued

Where can you check your beneficiary nomination?

Your beneficiary nomination details will be confirmed each year in your Annual Statement and can be viewed online at any time at **mlc.com.au**

Taxation

The taxation rules relating to death benefits are complex and different taxation treatments may apply depending on the beneficiary nomination in place. Please seek advice from your registered tax agent.

| _ | - | - 1 | | | | | | 200 | |
|------|---|------|-------|----|------|--------|----|-----|----|
| 6 | Δ | d | 71 C | Or | V: 0 | rvi | CO | F.D | |
| W.J. | - | N.I. | W II. | | | 1. V I | | | v. |

| O. <i>I</i> | Auvi | set set vice ree | | | | | | |
|-------------------|----------|---------------------------------|------|-------------------------|----------|-----------------------|--|--|
| Pens | sion Fu | | | | | | er Fundamentals and/or MLC Ma ed from your account by setting (| |
| No | | Go to the Applicant de | cla | ration | | | | |
| Yes | | Complete the details b | elo | w and see Applicant | Decla | aration. | | |
| | Percer | ntage based fee | | % pa | of my | / account balance | | |
| OR | | | | | | | | |
| | Tiered | percentage based fee | | | | | | |
| • Th | ne Advis | ser Service Fee for each t | tier | is applied to the accou | ınt bala | ance within the tier. | | |
| • Th | ne total | Adviser Service Fee is ca | alcu | lated by adding the fee | e for ea | ach tier. | | |
| | | Balance from | | Balance to | | Fee | | |
| Tier ⁻ | 1 | \$ Nil | | \$ | | % pa | | |
| Tier 2 | 2 | \$ | | \$ | | % pa | | |
| Tier (| 3 | \$ | | \$ | | % pa | | |
| Tier 4 | 4 | \$ | | \$ | | % pa | | |
| Tier 8 | 5 | \$ | | and above | | % pa | | |
| OR/ | AND | | | | | | | |
| | Dolla | r based fee | , | \$ pa | | | | |
| | | ase my dollar d fee by | | % pa | OR | CPI each year | | |
| OR/ | AND | | | | | | | |
| | One | off fee | (| \$ | | | | |
| OR/ | AND | | | | | | | |
| | | ser Service Fee ontributions | | % | of ea | ch contribution | | |

7. Application declaration

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the National Australia Bank Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available at mlc.com.au

Member acceptance

I have received and read the current Product Disclosure Statement. I understand that I will remain a member of the MLC Super Fund ('the Fund'), and will continue to be bound by the provisions of the Trust Deed. I understand this form will form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf.

I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Understanding investment risk

I understand that my investment does not represent a deposit with or a liability of the Trustee, National Australia Bank Limited, or other member companies of the National Australia Bank Group. An investment in MLC MasterKey Super & Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, then Trustee may take longer than 30 days in which to transfer out my investment option.

Consolidate my super

If I requested for the Trustee to transfer my super within the MLC Super Fund/from another super fund to MLC MasterKey Super & Pension, I declare:

- I have considered if I'll be giving up any benefits or if any fees will apply by transferring my super to/within the Trustee
- I consent to my TFN being disclosed for the purposes of transferring my super to/within the Trustee
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to/within the Trustee
- I authorise my financial adviser/trustee representative to enquire about this transfer
- I request and consent to the transfer of super benefit and authorise the super provider of each fund to give effect to this transfer, and
- I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund).

Any information in this form is factual in nature, and has been prepared without taking into account your particular circumstances and needs. Before taking any action you should assess, or seek advice on, whether it is appropriate for your needs, financial situation and investment objectives.

Direct Debit

If I am using the direct debit facility for contributions, I have read the Direct Debit Request Service Agreement provided on page 12.

Applicant Declaration

As far as I am aware, everything I have provided in this form is true, and if there are any changes to this information in the future, I will advise MLC as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Cooling off

I understand that if this investment does not suit me, I have 14 days after opening the account to advise MLC to close my account. For further information on Cooling off, please refer to the Product Disclosure Statement.

Notification of changes

I understand that I will not be given advance notice of any product changes that are not materially adverse. I am aware that any non-material changes will be available at **mlc.com.au** and I can obtain a paper copy of these changes on request, free of charge.

Customers with a financial adviser

If I have applied for MLC MasterKey Super Fundamentals and/ or MLC MasterKey Pension Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

- I authorise for my financial adviser, and any financial adviser that
 I, or a Dealer Group (i.e. a financial adviser's Australian financial
 services licensee principal) appoint as my replacement financial
 adviser by notifying the Trustee (my financial adviser), to:
 - transact on my behalf;
 - issue investment and corporate action instructions; and
 - request and receive information and reports about my account and investments.
- I understand the Trustee may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests payable to a third party must be provided by me.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct the Trustee to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise the Trustee to continue to honour the Adviser Service Fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that the Trustee has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser Service Fee

If I have selected that the Adviser Service Fee to be deducted from my account in question 6:

- I authorise the Trustee to deduct an Adviser Service Fee from my account equal to:
 - the amount I have selected in question 6; or
 - the amount that I subsequently notify the Trustee is the amount equal to the Adviser Service Fee,

to pay my financial adviser for the services provided specifically in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account and not for any other purpose;

 I confirm that the Adviser Service Fee solely relates to the services my financial adviser has agreed to provide me in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;

7. Application declaration continued

- Lunderstand that the Adviser Service Fee is inclusive of GST;
- I understand and consent to the Adviser Service Fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser Service Fee arrangement at any time by contacting the Trustee;
- I understand that I am responsible for assessing whether the Adviser Service Fee arrangement is, and continues to be, appropriate for me for the services I am receiving; and
- I understand that the Adviser Service Fee arrangement may continue to be deducted, even if no services are provided until the Trustee becomes aware that the services have not been provided.

Signature of Applicant or Attorney

| Full name (please print) | |
|--------------------------|-----------------|
| | |
| | |
| X | Date (DD/MM/YY) |
| | |

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

8. Direct Debit Request Service Agreement

This Service Agreement and the Schedule on page 5 contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this agreement. You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to us on **132 652** between 8 am and 6 pm (Sydney time) on any business day.

Our commitment to you

- We will give you at least 14 days notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements.
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your financial institution.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date

- advise us if the nominated financial institution account is transferred or closed, or the account details change.
 MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule on page 5.

Your rights

You should contact us if you wish to alter the drawing arrangements. This includes:

- stopping an individual drawing
- · deferring a drawing
- suspending future drawings
- altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact us on **132 652**.

Other information

- The details of your drawing arrangements are contained in the Schedule on page 5.
- MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution.
- If your drawing dishonours, your financial institution may charge you a fee. MLC does not currently charge for dishonours, but reserves the right to do so in the future.
- Your drawing arrangements are also governed by the terms and conditions of your MLC account.

9. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC PO Box 200, North Sydney NSW 2059 (no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

10. This section is for financial adviser use only

Financial adviser details

| Financial adviser one | Financial adviser two |
|--|---|
| | |
| Name | Name |
| Financial adviser number | Financial adviser number |
| Work phone number | Work phone number |
| | |
| Facsimile | Facsimile |
| | |
| Email address | Email address |
| | |
| Adviser Service Fee split | Adviser Service Fee split |
| % | % |
| You must obtain and document the client's clear consent where paid to you. | the Adviser Service Fee is received by your Licensee and subsequently |

Record of identification

Please complete the Record of client identification below.

Applicant



Third party



Please complete if payments are to be made to a third party bank account. If the account is in joint names, proof of identity is required for each account holder.

| ID Document Details | Document 1 | Document 2 |
|------------------------|----------------|----------------|
| Verified from | Original | Original |
| vermed from | Certified copy | Certified copy |
| Document issuer | | |
| Issue date | | |
| Expiry date | | |
| Document number | | |
| Accredited | N/A | N/A |
| English translation | Sighted | Sighted |

| ID Document Details | Document 1 | Document 2 |
|------------------------|----------------|----------------|
| Verified from | Original | Original |
| verilled from | Certified copy | Certified copy |
| Document issuer | | |
| Issue date | | |
| Expiry date | | |
| Document number | | |
| Accredited | N/A | N/A |
| English translation | Sighted | Sighted |

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Consolidate your super

Request to transfer super benefits between funds

ABN 80 008 515 633 AFSL 236465

You can also fill in this form online at mlc.com.au/consolidate * Mandatory fields. 1. Your personal details MLC account number (if known) Customer number (if known) Contact telephone number* (business hours) Title Ms Other Mrs Miss First name* Middle name(s) Family name* Other/Previous names Date of birth* (DD/MM/YYYY) Email Gender* Tax File Number (TFN) Male Female Under the Superannuation Industry (Supervision) Act 1993 and Privacy Act 1988, your super fund is authorised to collect your TFN, which will only be used for lawful purposes. Your TFN will be used for identification purposes and will be disclosed to your other super provider, unless you request in writing that it is not disclosed. If your other super fund is unable to identify you they may request additional information. 2. Your residential address details Current address* (we can't accept a PO Box) Street address Suburb Postcode State Country Previous address (if known) If the address held by your other super fund is different to your current address, please provide details below. Street address Suburb Postcode State Country MLC Super Fund Preparation date: NULIS Nominees (Australia) MLC MasterKey Super Fundamentals 1 December 2020 Limited (the Trustee) (the Fund) MLC MasterKey Pension Fundamentals

ABN 70 732 426 024

USI 7073 2426 0241 01

3. Your other super fund details Please provide the details of the super fund you want to transfer to your MLC fund. Fund name* Product name* Unique Superannuation Identifier (USI) (if known) Membership or account number* **Fund ABN** How much would you like to transfer from the above fund?* My total account balance, or A partial amount 4. Your MLC fund details Please transfer my super to **MLC Super Fund** Select your product MLC MasterKey Super Fundamentals, or MLC MasterKey Pension Fundamentals Unique Superannuation Identifier (USI) (if known) 7073 2426 0241 01 5. Your authorisation By signing this request form, I am making the following statements: • I declare I have fully read this form and the information completed is true and correct; • I am aware I may ask the other superannuation fund for information about any fees or charges (including exit fees and buy/sell spreads) that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information (including when I'm consolidating accounts within the MLC Super Fund); • I consent to my TFN being disclosed for the purposes of transferring my super to my MLC super account; • I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to my MLC super account; • I authorise my adviser/trustee representative to enquire about this transfer; • Lunderstand that if part of my benefit contains a UK transfer amount, there may be UK tax implications; • I authorise the trustee of the other superannuation fund to provide the Trustee with all relevant details of my membership, a copy of my rollover benefit statement and any other information required by law to affect this transfer; • I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund); • I understand I am requesting the closure, or partial withdrawal of benefits from my other super fund (including when I'm consolidating accounts within the MLC Super Fund); and • I request and consent to the transfer of my super benefit as described above and authorise the super provider of each fund to give effect to this transfer. Name (please print in capital letters) Signature* Date (DD/MM/YY)

6. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC

PO Box 200, North Sydney NSW 2059 (no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**



Notice of intent to claim or vary a deduction for personal super contributions

| n you main to onlying or make me | re than one claim, use a separate form each time. |
|------------------------------------|--|
| 1. Your personal detail | 5 |
| Account number | Customer number (if known) Contact telephone (business hours) |
| | |
| Title | First name |
| Mr Mrs Miss Ms | Other |
| liddle name | Family name |
| | |
| Date of birth (DD/MM/YYYY) | Email |
| | |
| Postal address | |
| Unit number Street number | er PO Box Street name |
| Street Humber Street Humber | Street Harrie |
| 2. Januara | State Postcode Country |
| Suburb | State Postcode Country |
| | |
| Super fund details | |
| Fund name: MLC Super Fund | |
| Fund ABN: 70 732 426 024 | |
| 2 Vous contributions | |
| 2. Your contributions | |
| Financial year ended 30 June | The amount of these personal Is this notice varying an earlier notice? |
| | as a tax deduction No, complete section 3A. |
| our personal contributions to this | Yes, complete below and go to section 3B. |
| und in the above financial year | The amount of these personal contributions claimed in my original notice |
| \$ | claim as a tax deduction cannot exceed the amount of personal |
| | contributions made to this fund in the nominated financial year. Note: If you wish to increase the amount that you want |
| | to claim as a deduction, you can do so provided you are still within the time limits to lodge this notice of intent. |
| | However, you do not lodge a variation notice. Instead yo |
| | must lodge a second notice specifying the additional amount you wish to claim and complete section 3A. |
| | For more information visit ato.gov.au |

There may be limits to the amount you can claim as a result of withdrawals made during the financial year. To authorise this notice please complete Section 3.

1 December 2020

Preparation date: NULIS Nominees (Australia) Limited (the Trustee) ABN 80 008 515 633 AFSL 236465

(the Fund) ABN 70 732 426 024

MLC Super Fund
MLC MasterKey Super Fundamentals
(the Fund)
MLC MasterKey Pension Fundamenta MLC MasterKey Pension Fundamentals USI 7073 2426 0241 01

3. Your authorisation

Please wait until you receive our acknowledgement of receipt before you lodge your tax return. For more information about deductions for personal contributions, please speak with your tax adviser or visit ato.gov.au

In signing one of the declarations on this form you should be aware that penalties may apply for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to claim or vary a deduction for personal super contributions form given to a super fund.

Please complete and sign one of the below sections.

Section A Section B OR Intention to claim a tax deduction Variation of a previous valid deduction notice If you haven't previously lodged a notice with the If you've already lodged a valid notice with the Fund for these contributions and wish to **reduce** the amount. Fund for these contributions. I declare that I'm lodging this notice at the earlier of either: I declare that I wish to vary my previous valid notice for these contributions by reducing the amount advised in • before the end of the day that I lodged my income my previous notice. I confirm that: tax return for the income year in which the personal • I intend to claim the personal contributions stated in contributions covered by this notice were made, or Section 2 as a tax deduction, • before the end of the income year following the year in which the contribution was made. • I'm a member of the MLC Super Fund, • MLC Super Fund currently holds these contributions and At the time of completing this notice: has not begun to pay a superannuation income stream • I intend to claim the personal contributions stated based in whole or part on these contributions, and in Section 2 as a tax deduction, • I have lodged my income tax return for the year in which • I'm a member of the MLC Super Fund, the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before MLC Super Fund currently holds these contributions and the end of the day on which the return was lodged, or has not begun to pay a superannuation income stream based in whole or part on these contributions, and • I have not yet lodged my tax return for the year stated in Section 2 and this variation notice is being lodged on or I have not included these contributions in an earlier before 30 June in the financial year following the year valid notice. stated in Section 2, or I declare that the information given on this notice is correct • the ATO has disallowed my claim for a deduction for the and complete. relevant year stated in Section 2 and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed. I declare that the information given on this notice is correct and complete. Signature Signature Name (print in BLOCK LETTERS) Name (print in BLOCK LETTERS) Date (DD/MM/YY) Date (DD/MM/YY)

4. Send us your form

Please mail or fax your completed, signed and dated form to:

Reply Paid MLC PO Box 200, North Sydney NSW 2059 (no stamp required)

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**



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