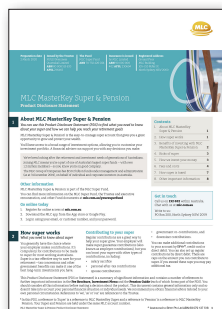


MLC MasterKey Super & Pension

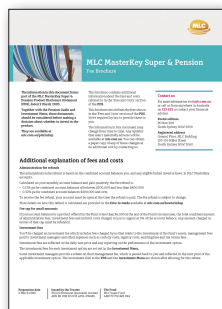


Your guide to what is included in the MLC MasterKey Super & Pension Product Disclosure Statement



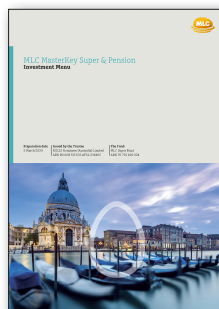
1. Product Disclosure Statement

Information on your MLC MasterKey Super & Pension accounts.



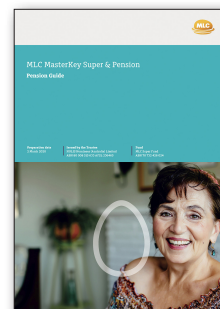
2. Fee Brochure

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.



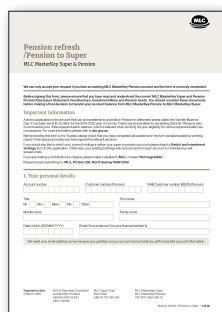
3. Investment Menu

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



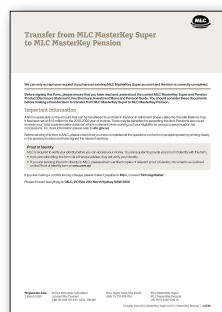
4. Pension Guide

Information you need when starting your Transition to Retirement or Retirement Pension.



5. Pension refresh / Pension to Super

To transfer your account balance from your existing MLC MasterKey Pension to MLC MasterKey Super.



6. Transfer from MLC MasterKey Super to MLC MasterKey Pension

To transfer your account balance from your existing MLC MasterKey Super to MLC MasterKey Pension.

Contact us

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

Postal address

PO Box 200
North Sydney, NSW 2059



Preparation date
2 March 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

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

Product Disclosure Statement

1

About MLC MasterKey Super & Pension

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 & Pension¹ 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 \$150.2 billion funds under management and administration (as at 31 December 2019), on behalf of individual and corporate investors in Australia.

Other information

MLC MasterKey Super & Pension is part of the MLC Super Fund.

You can find more information on the MLC Super Fund, the Trustee and executive remuneration, and other Fund documents at mlc.com.au/yoursuperfund

Go online today

1. 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.

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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

2

How super works

What you need to know about super

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 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.

Contributing to your super

Regular contributions are a great way to help your super grow. Your employer will make super guarantee contributions (also known as employer contributions), but you can boost your super with other types of contributions, including:

- salary sacrifice
- personal after-tax contributions
- spouse contributions

- 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 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.

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** 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. 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.

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

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 account.

Doing this gives you a single view of your money, 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, or any other benefits you wish to keep. You should speak 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.



The law defines your eligibility to contribute, types of contributions you can make (or others 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.

What happens to your super 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. 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 set out in section 6 until your Death Benefit is paid to your estate and/or beneficiaries.

Your super 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—giving you comfort that your family is protected should something happen to you. With a non-binding nomination, the Trustee will 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, the Trustee will 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. 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.

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Benefits of investing with MLC MasterKey Super & Pension

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.



Advice tools and calculators: Helping you understand your super, when it's convenient for you.



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



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

Keeping you informed

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

- 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 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.

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.



You should read the important information about MLC MasterKey Pension in the **Pension Guide** before making a decision. Go to **mlc.com.au/pds/mksp**

The material relating to MLC MasterKey Pension may change between the time you read this Statement and the day you acquire the product.

Insurance you can depend on

Generally, if you're under 60, you can apply for Life Cover, Total and Permanent Disability and Income Protection insurance through MLC Limited and pay the premiums from your account. For more information on insurance options that meet your needs, please speak with your financial adviser. Before applying for Insurance, you should consider the PDS, available on mlc.com.au

Staying with us when you start a new job

If you start with a new employer, you can elect for them to pay super contributions into your account. This can help you keep track of your super, keeping it all 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.

4

Risks of super

Like any investment, super has risks

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept. This 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/mksp

The material relating to risks may change between the time 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 super 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.

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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 31 December 2019), 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, benchmark asset allocation and ranges in each investment option, or add new 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 on mlc.com.au



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

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.

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

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 its benchmark (see below), 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.
Investment option may be suited to you if	<ul style="list-style-type: none">• 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.

MLC Horizon 4 Balanced Portfolio Continued...

MLC Horizon 4 Balanced Portfolio						
Benchmark asset allocation and ranges We may adjust the asset allocation within these ranges	Asset Class	Benchmark asset allocation (%)	Ranges(%)	Asset Class	Benchmark asset allocation (%)	Ranges(%)
	Cash	1%	0-15%	Australian shares	28%	20-45%
	Fixed income	26%	5-40%	Global shares	22%	10-40%
	Defensive alternatives and other	5%	0-15%	Listed property securities	4%	0-15%
	Total defensive assets	32%	20-40%	Global private assets	6%	0-10%
				Growth alternatives and other	8%	0-15%
				Total growth assets	68%	60-80%
Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available on mlc.com.au					
Minimum suggested time to invest	5 years					
Standard Risk Measure (estimated number of negative annual returns)	6 - High (between 4 and 5 years in 20 years)					

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Fees and costs

An overview of all the costs you can expect to pay

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 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.

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 advisor.

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.

MLC MasterKey Super & Pension				
Type of fee	Amount			How and when paid
Investment fee ^{1,2}	MLC Horizon 4 Balanced Portfolio, 0.70% pa Other investment options, ranges from 0.00% pa to 1.45% pa (estimated).			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 ^{1,2}	MLC Cash Fund	MLC investment options (excluding MLC Cash Fund)	Investment options not managed by MLC	Administration fee The percentage fee is calculated using your average Super and Pension account balance for the previous month.
	0.30% pa	1.20% pa	1.24% pa	The administration fee is deducted monthly from your account.
	Plus Account fee: \$78 pa Plus Government Levy Cost Recovery of up to 0.01% pa of your account balance (estimated ²).			Government Levy This may be deducted annually from your account to pay levies applied to the MLC Super Fund by the Government.

MLC MasterKey Super & Pension			
Type of fee	Amount		How and when paid
Administration fee ^{1,2}	Administration fee refund on the value of combined account balances	Fee refund	Administration fee refunds The administration fee refund is based on the combined account balances you, and any eligible linked investor have, in MLC MasterKey accounts. The percentage is calculated on the value of your combined monthly account balance and paid quarterly. To receive the fee refund, your account must be open at the time the refund is paid. The fee refund is subject to change.
	\$200,000 to less than \$400,000	0.17% pa	
	\$400,000 and over	0.32% pa	
Buy-sell spread ²	MLC Horizon 4 Balanced Portfolio, 0.05%/0.05% 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 .
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 . <ul style="list-style-type: none"> Adviser Service Fee Other Adviser remuneration Contribution fee Government levies Transaction costs Borrowing (gearing) costs Insurance costs Operational Risk Financial Requirement (Reserve) Family law fee Adviser remuneration 		
Estimated Indirect cost ratio ^{1,2,3}	MLC Horizon 4 Balanced Portfolio, 0.48% pa Other investment options, ranges from 0.00% pa to 0.85% 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 Except for new investment options, the estimated indirect cost ratio is based on costs incurred for the 12 months to 30 June 2019 and includes estimates where information was unavailable at the date this **PDS** was issued. For new investment options, the estimated indirect cost ratio reflects the Trustee's reasonable estimate at the date of this **PDS** of those costs that will 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	0.70% pa	For every \$50,000 you have in the superannuation product you will be charged \$350 each year
PLUS Administration fees	1.21% pa ¹ + \$78 pa	And , you will be charged \$683 in administration fees
PLUS Estimated indirect costs for the superannuation product	0.48% pa	And , indirect costs of \$240 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 \$1,273 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 **0.05%** (this will equal to **\$25** for every \$50,000 you withdraw).

¹This includes the Government Levy Cost Recovery of 0.01% pa

The ASIC superannuation calculator at www.moneysmart.com.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 MasterKey Super & Pension 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.

Fee refunds

Fee refunds may apply to your account. Refer to the **Fee Brochure** for further information.

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.

Contribution fee

A contribution fee of up to 5% may be charged on each contribution to your account, including any rollovers. The contribution fee is calculated as a percentage of each amount invested and deducted from your account after it's invested. You can contact your financial adviser to negotiate a reduction in the rate of the contribution fee (including by reducing it to nil).

Adviser remuneration

Your financial adviser may receive contribution-based commission and asset-based commission from us for providing you with continuing advice on your account. Contribution-based commission is paid from the contribution fee. Asset-based commission is paid from the Administration fee.

You can contact your financial adviser to negotiate a reduction in the rate of contribution-based commission and asset-based commission (including by reducing it to nil). Any agreed reduction will be reflected in your account.

Other adviser remuneration

Advisers may receive alternative forms of remuneration, such as conferences and professional development seminars that have a genuine education or training purpose. These are paid from the Administration fee and are at no additional cost to you.



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

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.

Contribution-based commission

Amount	How it's paid
Up to 5.365% (inclusive of GST)	At the time you make a contribution.

Asset-based commission

Amount of combined portfolio balance (serviced by the same financial adviser)	Rate of asset based commission (inclusive of GST)	How it's paid
\$0 to less than \$50,000	0.44% pa	Paid monthly based on the balance of your account in that month.
\$50,000 to less than \$100,000	0.50% pa	
\$100,000 to less than \$200,000	0.55% pa	
\$200,000 to less than \$400,000	0.60% pa	
\$400,000 and over	0.66% pa	

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, and 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 total 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 contributions for tax purposes 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. The super contributions you make after tax (non-concessional) 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 total contributions in a year exceed the 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 and spouse tax offset, and access 'catch up' concessional contributions in the 2019/20 and later years of income with specific conditions applying.

Please see ato.gov.au for more information on contribution 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 component²	Nil.
Taxable component²	<p>From age 60 Tax free</p> <p>Preservation age³ to age 59 Tax-free on first \$210,000 (2019/20) (this is a lifetime limit which is indexed annually). Tax is then paid on the remainder up to 17% (including Medicare Levy at 2%).</p> <p>Under preservation age Tax of up to 22% (including Medicare Levy at 2%).</p>

Regular and additional pension payments¹

Tax-free component²	Nil.
Taxable component²	<p>From age 60 Tax free</p> <p>Preservation age³ to age 59 Tax is paid at your marginal tax rate plus the Medicare Levy of 2%, less a tax offset of 15%</p> <p>Under preservation age³ 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.</p>

A different tax treatment applies to super death benefits paid to your beneficiaries or deceased estate.

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.

¹Not applicable for super.

²For 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'.

³Preservation age is 55 for those born before 1 July 1960 and will gradually increase to 60 depending on your date of birth.

To invest in **MLC MasterKey Super & Pension**, 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.

Other important information

You can't open a new MLC MasterKey Super & Pension account. If you have an existing super account you're able to transfer between super and pension, or vice versa.

You can do this through your financial adviser or by filling in the **Transfer from MLC MasterKey Super to MLC MasterKey Pension form** or **Pension refresh/Pension to Super form** and posting in back to us.

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 response, 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. In some cases we may have to obtain 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 appropriate service.

We may collect information about you because we're required or authorised by law (including company and tax law) to collect it.

We may disclose your personal information to other NAB Group members, and to external parties including MLC Limited for account management, and for product development and research purposes.

We may also need to share your information with organisations outside Australia. A list of those countries is available at **nab.com.au/privacy/overseas-countries-list**

We, other NAB Group members, and MLC Limited may use your personal information for marketing purposes. If you no longer wish to receive these direct marketing offers, contact us.

You can also find out how we collect, use, share and handle your personal information in our Privacy Policy at **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.

Our Privacy notification points out key features of our Privacy Policy. You can view it at **mlc.com.au/privacynotification**

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).



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 Limited uses the MLC brand under licence. 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 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/mksp**



MLC MasterKey Super & Pension

Fee Brochure

The information in this document forms part of the MLC MasterKey Super & Pension Product Disclosure Statement (PDS), dated 2 March 2020.

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

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

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

Administration fee refunds

The administration fee refund is based on the combined account balances you, and any eligible linked investor have, in MLC MasterKey accounts.

Calculated on your monthly account balance and paid quarterly, the fee refund is:

- 0.17% pa for combined account balances of between \$200,000 and less than \$400,000
- 0.32% pa for combined account balances \$400,000 and over.

To receive the fee refund, your account must be open at the time the refund is paid. The fee refund is subject to change.

More details on how this refund is calculated are provided in the **How to Guide** available at mlc.com.au/howto/mksp

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.

- **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 2019 and involve estimates where information was unavailable at the date that the **PDS** was issued. For new investment options, the amounts reflect the Trustee's 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 0.77% 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 2019 and involve estimates where information was unavailable at the date that the **PDS** was issued. For new investment options, the amounts reflect the Trustee's 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.

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.

Estimated borrowing costs are set out for each investment option in the **Investment Menu** and range from 0.00% pa to 1.08% pa. Except for new investment options, the amounts are based on actual costs incurred for the financial year to 30 June 2019 and involve estimates where information was unavailable at the date that the **PDS** was issued. For new investment options, the amounts reflect the Trustee's 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.

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**.

Government levies

Certain levies are imposed on superannuation funds by the Government and the amount of these levies may vary from year to year.

We may recover some or all of these amounts from members and these amounts are reflected as the Government Levy Cost Recovery in the fees and costs table in the **PDS**. This amount is an estimate and the actual cost recovery amount may differ from the amounts shown.

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 the Trustee's capital (via equity contributed from its ultimate shareholder, NAB). If the Reserve falls below the Trustee's targets, the Trustee proposes to fund the shortfall through its own capital, rather than seeking contributions from members. This means that the Trustee doesn'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 the Trustee, 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.

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.

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.

MLC MasterKey Super & Pension

Investment Menu

Preparation date

2 March 2020

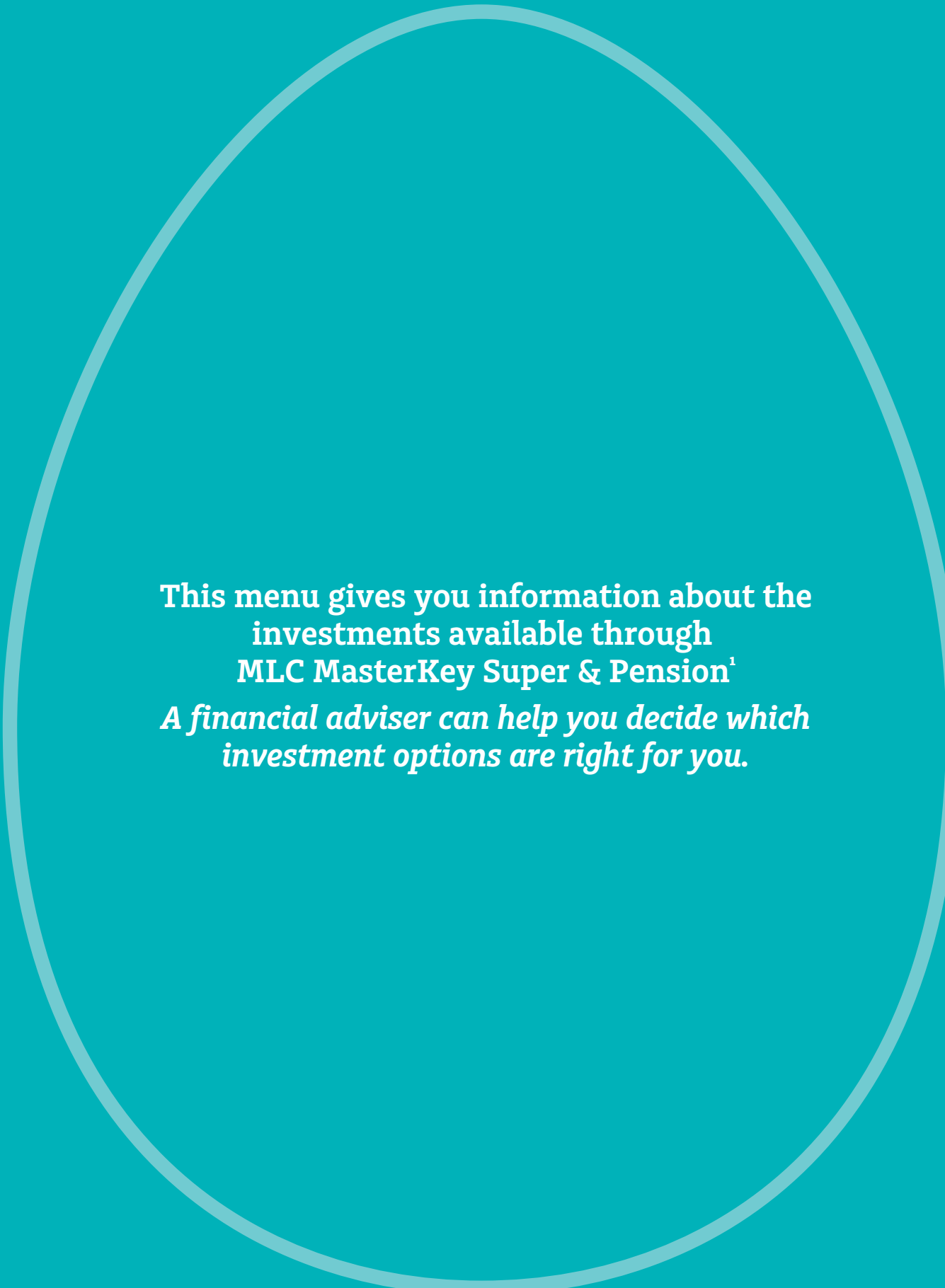
Issued by the Trustee

NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund

MLC Super Fund
ABN 70 732 426 024





**This menu gives you information about the
investments available through
MLC MasterKey Super & Pension¹**
*A financial adviser can help you decide which
investment options are right for you.*

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

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The information in this document forms part of the **MLC MasterKey Super & Pension Product Disclosure Statement (PDS)**, dated 2 March 2020. Together with the **Fee Brochure and 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/mksp

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.

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

Investing with MLC

The MLC Group of Companies has \$150.2 billion funds under management and administration (as at 31 December 2019) on behalf of individual and corporate investors in Australia.

The MLC Group of Companies has been looking after the retirement and investment needs for generations of Australians – helping them enjoy a future filled with the best of today.

The MLC Group of Companies provides super, pension, investment and insurance solutions and works closely with you and your financial adviser to help grow and protect your wealth.

We offer a diverse range of multi and single asset class investment options managed by MLC as well as other investment managers.

Investing with us

We believe the best way to manage our portfolios is to employ the skills of multiple specialist investment managers. We've appointed the NAB Group's multi-asset management business, MLC Asset Management Services Limited to advise on and manage the MLC investment options. Our investment experts have extensive knowledge and experience at designing and managing portfolios using a multi-manager investment approach.

While MLC Asset Management's name has changed through time, it's the same team that's been advising on and managing our portfolios for decades.

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

Our portfolios make sophisticated investing straightforward.

Our investment experts 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

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 the Trustee's 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.

We may delay any switches or withdrawals, for example where an investment manager delays or suspends unit pricing, and where delays are caused by circumstances outside our control. We are not responsible for losses caused by these delays.

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 and transferring account balances to the Australian Eligible Rollover Fund
- 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 greater 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 our portfolios go to mlc.com.au/fundprofiletool

Things to consider before you invest

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept.

This 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.

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 dollar
- 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 returns.

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 goals
- the return you may expect from your investments, and
- how comfortable you are with volatility.

Things to consider before you invest

Types of assets

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

Multi-asset portfolios are usually invested across these groups because each has different return and volatility characteristics. For example, defensive assets may help to provide returns in a portfolio when share markets are weak. On the other hand, growth assets may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

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 these types of assets are:

	Defensive	Growth	Alternatives
Asset classes included	Cash and fixed income securities.	Shares and listed property securities.	A very diverse group of assets and strategies. Some examples include private assets and hedge funds. Because alternatives are diverse, they may be included in defensive or growth assets.
How they are generally used	To stabilise returns.	To provide long-term capital growth.	To provide returns that aren't strongly linked with those of mainstream assets. They may be included for their defensive or growth characteristics.
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.	Expected to produce returns and volatility that aren't strongly linked to mainstream assets such as shares. Risk and return characteristics of different alternative investments can vary significantly.

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. But 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.

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 returns.
- 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 market value tends not to change. However, when you invest in cash, you're effectively lending money to businesses or governments that could default on the loans, resulting in a loss on your investment.
- Many cash funds invest in fixed income securities that have a very short term until maturity.

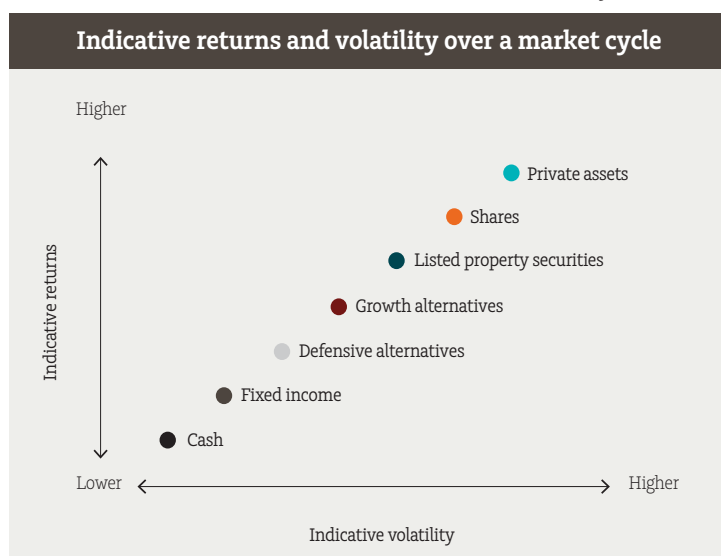
Fixed income (including term deposits)

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. Fixed income securities' values 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. Short-term fixed income securities are generally less sensitive to interest rate changes than longer-term securities.
- 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. When interest rates are low, the risk of rates rising and market values falling, is greatest.
- 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 rates.



Source: MLC Asset Management Services Limited

Things to consider before you invest

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 private assets, hedge funds, real return strategies, gold, listed infrastructure securities and unlisted infrastructure.

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 assets

Investing in private assets gives your portfolio exposure to assets that aren't traded on listed exchanges.

An example of this is an investment in a privately owned business.

Things to consider:

- Private assets are alternative assets that are usually included in a portfolio for their growth characteristics.

- Returns are driven by many factors including the economic environment in different countries.
- Private assets can be volatile and can take years to earn a positive return.
- Private assets may be included in a portfolio to provide higher returns than share markets in the long run, and to increase diversification.
- Private assets are illiquid which makes them difficult to buy or sell.
- To access private assets you generally need to invest in a managed fund that invests in private assets.
- Because private assets 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.

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 benchmark.

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.
- 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.

Ethical investing

Investment managers may take into account labour standards, environmental, social or ethical considerations when making decisions to buy or sell investments.

The Trustee does not actively contemplate these factors when selecting an investment option for inclusion on the **Investment Menu**. However, where an investment option is marketed by the investment manager as a 'socially responsible' investment, the Trustee considers whether the investment option meets the Lonsec Ethical SRI Classification before offering the option to members. Lonsec assessed each fund's investment process and

provides a Responsible Investment Classification of 'Light', 'Moderate' or 'Substantial' for each fund's depth of responsible investment. If you would like further information on the Lonsec Responsible Investment Classification please contact us.

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 trade.

The Trustee's 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

Things to consider before you invest

- efficient portfolio management, and
- investment return generation.

Further information on the Trustee's 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 an investment manager uses gearing extensively for a particular investment option, we've made a note of it in their investment option 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 an investment manager uses short selling extensively for a particular investment option, we've made a note of it in their investment option 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.

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	<p>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 (see below for more information on benchmarks). The returns of an investment option should be judged against its objective.</p> <p>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:</p> <ul style="list-style-type: none"> • '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. <p>More information on fees and how they are deducted is available from section 6 and 7 of the PDS.</p>
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.
Asset allocations	<p>Provides an indication of the proportion of an investment option that's invested in each asset class. Asset allocations are displayed in various ways in the Investment Menu:</p> <ul style="list-style-type: none"> • Where a benchmark asset allocation is provided, the investment option's assets usually move above and below the percentage allocations shown. • Asset allocation ranges are the lowest and highest weightings the investment manager aims to invest in each asset class. Changes in asset values, which may be due to market movements, can result in an asset allocation temporarily moving outside these ranges. • Target asset allocations indicate where an investment manager aims to invest. Targets may change through time.
Benchmark	<p>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:</p> <ul style="list-style-type: none"> • 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). <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> • 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.

Things to consider before you invest

Terms used in investment option profiles	Explanation
Standard Risk Measure (estimated number of negative annual returns)	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:
	<ul style="list-style-type: none">• 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

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 portfolios	MLC Horizon portfolios	MLC Index Plus portfolios
Aims to	<ul style="list-style-type: none">• deliver returns above inflation over a defined timeframe, and• limit the risk of a negative return over that timeframe.	<ul style="list-style-type: none">• deliver returns above the portfolios' benchmark, and• reduce risk in the portfolios when our investment experts consider risks are too high.	<ul style="list-style-type: none">• 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...	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• value active management• want to rely largely on the market for returns, and• want to know the asset allocation is actively managed to reduce risk and achieve returns.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• broadly diversified across many asset classes, including alternative assets and strategies• flexible asset allocation, and• mostly active managers.	<ul style="list-style-type: none">• diversified across mainstream asset classes, with some exposure to alternative assets and strategies• asset allocation managed within defined ranges, and• mostly active managers.	<ul style="list-style-type: none">• diversified across mostly mainstream asset classes• asset allocation managed within defined ranges, and• use specialist index and index enhanced managers to keep costs down, and active managers to help manage the portfolios' risks and returns.

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 us 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 - Conservative Portfolio			
Investment objective	<p>Aims to deliver a return of:</p> <ul style="list-style-type: none"> • 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) 2.0% pa above inflation (after fees and tax), <p>subject to limiting the risk of negative returns over 3 year periods.</p> <p>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.</p>		
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none"> 1. 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. 3. 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 portfolio may have no exposure to growth assets in some market conditions. <p>We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.</p> <p>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.</p> <p>More information about the Investment Futures Framework is on mlc.com.au/futuresframework</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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 <i>The asset allocation will move within these ranges.</i> <i>The most up-to-date asset allocations are available at mlc.com.au/fundprofiletool</i>		Minimum	Maximum
	Cash	0%	100%
	Australian fixed income	0%	60%
	Global fixed income	0%	60%
	Australian shares	0%	40%
	Global shares	0%	40%
	Listed property securities	0%	30%
	Global private assets	0%	15%
	Alternatives	0%	30%
	Total fixed income and cash	30%	100%
	Total shares and listed property securities	0%	60%
	Total alternatives	0%	30%
Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.		
Standard Risk Measure (estimated number of negative annual returns)	4 - Medium (between 2 and 3 years in 20 years)		

MLC Inflation Plus - Conservative Portfolio continued

Investment fee¹	0.65% 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.32% pa This is made up of: Estimated performance related costs: 0.11% pa Estimated other indirect costs: 0.21% pa	0.32% pa This is made up of: Estimated performance related costs: 0.11% pa Estimated other indirect costs: 0.21% pa	0.32% pa This is made up of: Estimated performance related costs: 0.11% pa Estimated other indirect costs: 0.21% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.06% pa	0.06% pa	0.06% pa
Estimated Borrowing (gearing) costs¹	0.07% pa	0.07% pa	0.07% 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 2019 are 0.08% pa for Super, 0.08% pa for Pension (Pre-retirement phase) and 0.08% 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.

MLC Inflation Plus - Moderate Portfolio

Investment objective	<p>Aims to deliver a return of:</p> <ul style="list-style-type: none"> • Super 3.0% pa above inflation (after fees and tax), • Pension (Pre-retirement phase) 3.0% pa above inflation (after fees and tax), or • Pension (Retirement phase) 3.5% pa above inflation (after fees and tax), <p>subject to limiting the risk of negative returns over 5 year periods.</p> <p>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.</p>		
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none"> 1. 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. 3. 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. <p>We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.</p> <p>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.</p> <p>More information about the Investment Futures Framework is on mlc.com.au/futuresframework</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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 <i>The asset allocation will move within these ranges.</i> <i>The most up-to-date asset allocations are available at mlc.com.au/fundprofiletool</i>		Minimum	Maximum
	Cash	0%	100%
	Australian fixed income	0%	60%
	Global fixed income	0%	60%
	Australian shares	0%	50%
	Global shares	0%	50%
	Listed property securities	0%	40%
	Global private assets	0%	15%
	Alternatives	0%	30%
	Total fixed income and cash	5%	100%
	Total shares and listed property securities	0%	80%
	Total alternatives	0%	30%
Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (between 4 and 5 years in 20 years)		
Investment fee¹	0.85% 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.		

MLC Inflation Plus - Moderate Portfolio continued

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	0.44% pa This is made up of: Estimated performance related costs: 0.15% pa Estimated other indirect costs: 0.29% pa	0.44% pa This is made up of: Estimated performance related costs: 0.15% pa Estimated other indirect costs: 0.29% pa	0.43% pa This is made up of: Estimated performance related costs: 0.15% pa Estimated other indirect costs: 0.28% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.08% pa	0.08% pa	0.08% pa
Estimated Borrowing (gearing) costs¹	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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.10% pa for Super, 0.10% pa for Pension (Pre-retirement phase) and 0.10% 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	<p>Aims to deliver a return of:</p> <ul style="list-style-type: none">• Super 4.0% pa above inflation (after fees and tax),• Pension (Pre-retirement phase) 4.0% pa above inflation (after fees and tax), or• Pension (Retirement phase) 4.5% pa above inflation (after fees and tax), <p>subject to limiting the risk of negative returns over 7 year periods.</p> <p>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.</p>																																									
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none">1. 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.3. 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. <p>We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.</p> <p>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.</p> <p>More information about the Investment Futures Framework is on mlc.com.au/futuresframework</p> <p>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.</p> <p>You can invest up to 50% of your pension account balance in this portfolio.</p>																																									
The investment option may be suited to you if...	<ul style="list-style-type: none">• you're aiming to achieve a return above inflation but, more importantly, are concerned about 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 invest	7 to 10 years																																									
Asset allocation ranges	<table><thead><tr><th></th><th>Minimum</th><th>Maximum</th></tr></thead><tbody><tr><td>Cash</td><td>0%</td><td>100%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>60%</td></tr><tr><td>Global fixed income</td><td>0%</td><td>60%</td></tr><tr><td>Australian shares</td><td>0%</td><td>70%</td></tr><tr><td>Global shares</td><td>0%</td><td>70%</td></tr><tr><td>Listed property securities</td><td>0%</td><td>50%</td></tr><tr><td>Global private assets</td><td>0%</td><td>17%</td></tr><tr><td>Alternatives</td><td>0%</td><td>50%</td></tr><tr><td>Gearing*</td><td>0%</td><td>40%</td></tr><tr><td>Total fixed income and cash</td><td>0%</td><td>120%</td></tr><tr><td>Total shares and listed property securities</td><td>0%</td><td>120%</td></tr><tr><td>Total assets*</td><td>100%</td><td>140%</td></tr></tbody></table> <p>*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%.</p> <p>This portfolio is considered a fund of hedge funds by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this portfolio is available on mlc.com.au/fundprofiletool</p>				Minimum	Maximum	Cash	0%	100%	Australian fixed income	0%	60%	Global fixed income	0%	60%	Australian shares	0%	70%	Global shares	0%	70%	Listed property securities	0%	50%	Global private assets	0%	17%	Alternatives	0%	50%	Gearing*	0%	40%	Total fixed income and cash	0%	120%	Total shares and listed property securities	0%	120%	Total assets*	100%	140%
	Minimum	Maximum																																								
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Total shares and listed property securities	0%	120%																																								
Total assets*	100%	140%																																								

MLC Inflation Plus - Assertive Portfolio continued

Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (between 4 and 5 years in 20 years)		
Investment fee¹	0.95% pa (estimated) of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.10%/0.05% 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	0.64% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.42% pa	0.64% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.42% pa	0.64% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.42% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.09% pa	0.09% pa	0.09% pa
Estimated Borrowing (gearing) costs¹	0.05% pa	0.05% pa	0.05% 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 2019 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 Horizon portfolios

MLC Horizon 1 Bond Portfolio													
Investment objective	Aims to outperform the benchmark, before fees and tax, over 2 year periods. The return is also expected to be higher than cash investments. At the same time, the portfolio aims to preserve your investment over 1 year periods.												
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">Adjusting the allocations to the asset classes away from the benchmark asset allocation, while aiming to remain within the defined ranges shown below.Researching and selecting a broad range of fixed income sectors and strategies.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. <p>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 on mlc.com.au/futuresframework</p>												
The investment option may be suited to you if...	<ul style="list-style-type: none">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 yearsyou want an actively managed portfolio that's diversified across investment managers, types of fixed income, countries, and securities, andpreservation of your investment is important but you understand there are risks of investing in fixed income.												
Minimum suggested time to invest	2 years												
Benchmark asset allocation and ranges	<div><div><div><div><div></div><div>Cash</div></div><div><div></div><div>Australian fixed income</div></div><div><div></div><div>Global fixed income</div></div></div><div><div><div></div><div>Defensive assets</div></div></div></div><div><table><tr><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr><tr><td>30%</td><td>0-60%</td></tr><tr><td>42%</td><td>20-70%</td></tr><tr><td>28%</td><td>15-50%</td></tr><tr><td>100%</td><td></td></tr></table></div></div> <p>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</p> <p>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</p> <p>In addition, foreign currency exposures from global fixed income will be generally substantially hedged to the Australian dollar.</p>			Benchmark asset allocation (%)	Ranges (%)	30%	0-60%	42%	20-70%	28%	15-50%	100%	
Benchmark asset allocation (%)	Ranges (%)												
30%	0-60%												
42%	20-70%												
28%	15-50%												
100%													
Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au												
Standard Risk Measure (estimated number of negative annual returns)	2 - Low (less than 1 year in 20 years)												
Investment fee ¹	0.57% pa (estimated) 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.												


MLC Horizon 1 Bond Portfolio continued

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	0.08% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.08% pa	0.08% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.08% pa	0.08% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.08% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.16% pa	0.16% pa	0.16% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.17% pa for Super, 0.17% pa for Pension (Pre-retirement phase) and 0.18% 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

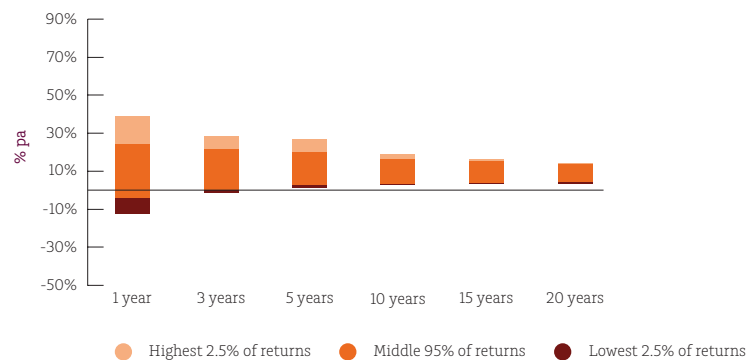
Investment objective	<p>Aims to outperform the benchmark, before fees and tax, over 3 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to 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.</p> <p>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.</p>																																	
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to defensive assets and some exposure to growth assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">• Adjusting the allocations to the asset classes away from the benchmark 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. <p>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 on mlc.com.au/futuresframework</p>																																	
The investment option may be suited to you if...	<ul style="list-style-type: none">• you want a diversified portfolio that invests mainly in defensive assets• 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 invest	3 years																																	
Benchmark asset allocation and ranges <p><i>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</i></p> <p><i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</i></p>	<div><div></div><table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>10%</td><td>0-25%</td></tr><tr><td>Fixed income</td><td>50%</td><td>30-80%</td></tr><tr><td>Defensive alternatives and other</td><td>10%</td><td>0-15%</td></tr><tr><td>Growth alternatives and other</td><td>3%</td><td>0-15%</td></tr><tr><td>Listed property securities</td><td>2%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>13%</td><td>0-25%</td></tr><tr><td>Australian shares</td><td>10%</td><td>0-25%</td></tr><tr><td>Private assets</td><td>2%</td><td>0-10%</td></tr><tr><td>Defensive assets</td><td>70%</td><td>60-80%</td></tr><tr><td>Growth assets</td><td>30%</td><td>20-40%</td></tr></tbody></table></div> <p>In addition, most global assets are hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	10%	0-25%	Fixed income	50%	30-80%	Defensive alternatives and other	10%	0-15%	Growth alternatives and other	3%	0-15%	Listed property securities	2%	0-15%	Global shares	13%	0-25%	Australian shares	10%	0-25%	Private assets	2%	0-10%	Defensive assets	70%	60-80%	Growth assets	30%	20-40%
Asset class	Benchmark asset allocation (%)	Ranges (%)																																
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Growth assets	30%	20-40%																																
Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au																																	

MLC Horizon 2 Capital Stable Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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 benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

4 - Medium (between 2 and 3 years in 20 years)

Investment fee¹

0.60% pa (estimated) 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 on your balance in this investment option.

	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.24% pa This is made up of: Estimated performance related costs: 0.09% pa Estimated other indirect costs: 0.15% pa	0.24% pa This is made up of: Estimated performance related costs: 0.09% pa Estimated other indirect costs: 0.15% pa	0.24% pa This is made up of: Estimated performance related costs: 0.09% pa Estimated other indirect costs: 0.15% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.10% pa	0.10% pa	0.10% pa
Estimated Borrowing (gearing) costs¹	0.04% pa	0.04% pa	0.05% 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 2019 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 3 Conservative Growth Portfolio

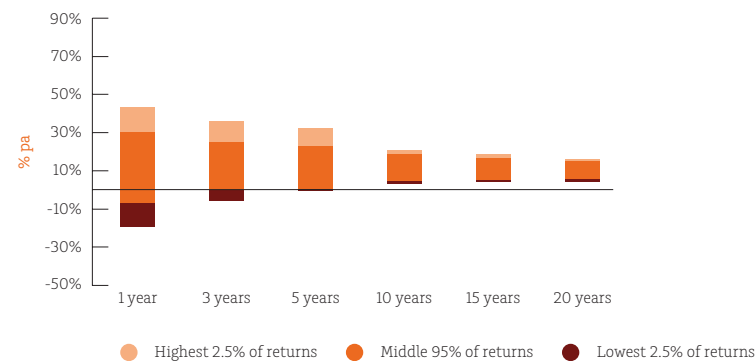
Investment objective	<p>Aims to outperform the benchmark, before fees and tax, over 3 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to 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.</p> <p>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.</p>																																	
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has an approximately equal exposure to growth and defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">• Adjusting the allocations to the asset classes away from the benchmark 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. <p>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 on mlc.com.au/futuresframework</p>																																	
The investment option may be suited to you if...	<ul style="list-style-type: none">• you want a diversified portfolio that has similar weightings to defensive and growth assets• 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 fluctuations in the value of your investment.																																	
Minimum suggested time to invest	4 years																																	
Benchmark asset allocation and ranges <p><i>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</i></p> <p><i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</i></p>	<table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>4%</td><td>0-20%</td></tr><tr><td>Fixed income</td><td>40%</td><td>20-60%</td></tr><tr><td>Defensive alternatives and other</td><td>8%</td><td>0-15%</td></tr><tr><td>Growth alternatives and other</td><td>5%</td><td>0-15%</td></tr><tr><td>Listed property securities</td><td>3%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>18%</td><td>5-30%</td></tr><tr><td>Australian shares</td><td>18%</td><td>10-35%</td></tr><tr><td>Private assets</td><td>4%</td><td>0-10%</td></tr><tr><td>Defensive assets</td><td>52%</td><td>40-60%</td></tr><tr><td>Growth assets</td><td>48%</td><td>40-60%</td></tr></tbody></table> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	4%	0-20%	Fixed income	40%	20-60%	Defensive alternatives and other	8%	0-15%	Growth alternatives and other	5%	0-15%	Listed property securities	3%	0-15%	Global shares	18%	5-30%	Australian shares	18%	10-35%	Private assets	4%	0-10%	Defensive assets	52%	40-60%	Growth assets	48%	40-60%
Asset class	Benchmark asset allocation (%)	Ranges (%)																																
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au																																	

MLC Horizon 3 Conservative Growth Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	44%	8%	-19%	31% and -7%
20 years return (% pa)	16%	8%	4%	15% and 5%

Source: Calculated by MLC Asset Management Services Limited using the benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

5 - Medium to high (between 3 and 4 years in 20 years)

Investment fee¹

0.65% pa (estimated) 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 on your balance in this investment option.

	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.37% pa This is made up of: Estimated performance related costs: 0.15% pa Estimated other indirect costs: 0.22% pa	0.37% pa This is made up of: Estimated performance related costs: 0.15% pa Estimated other indirect costs: 0.22% pa	0.37% pa This is made up of: Estimated performance related costs: 0.15% pa Estimated other indirect costs: 0.22% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.09% pa	0.09% pa	0.09% pa
Estimated Borrowing (gearing) costs¹	0.05% pa	0.05% pa	0.05% 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 2019 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 4 Balanced Portfolio

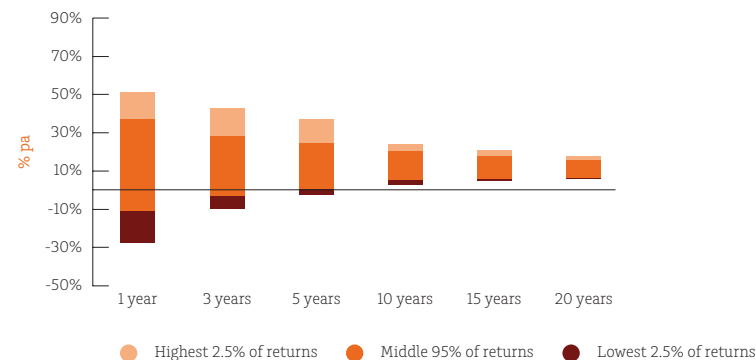
Investment objective	<p>Aims to outperform the benchmark, before fees and tax, over 4 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to 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.</p> <p>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.</p>																																	
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to growth assets and some exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">Adjusting the allocations to the asset classes away from the benchmark 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. <p>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 on mlc.com.au/futuresframework</p>																																	
The investment option may be suited to you if...	<ul style="list-style-type: none">you want a diversified portfolio that invests with a strong bias to growth assetsyou want to rely largely on the market for returnsyou want long-term capital growth, andyou understand that there can be large fluctuations in the value of your investment.																																	
Minimum suggested time to invest	5 years																																	
Benchmark asset allocation and ranges <p><i>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</i></p> <p><i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</i></p>	<div><div></div><table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>1%</td><td>0-15%</td></tr><tr><td>Fixed income</td><td>26%</td><td>5-40%</td></tr><tr><td>Defensive alternatives and other</td><td>5%</td><td>0-15%</td></tr><tr><td>Growth alternatives and other</td><td>8%</td><td>0-15%</td></tr><tr><td>Listed property securities</td><td>4%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>22%</td><td>10-40%</td></tr><tr><td>Australian shares</td><td>28%</td><td>20-45%</td></tr><tr><td>Private assets</td><td>6%</td><td>0-10%</td></tr><tr><td>Defensive assets</td><td>32%</td><td>20-40%</td></tr><tr><td>Growth assets</td><td>68%</td><td>60-80%</td></tr></tbody></table></div> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	1%	0-15%	Fixed income	26%	5-40%	Defensive alternatives and other	5%	0-15%	Growth alternatives and other	8%	0-15%	Listed property securities	4%	0-15%	Global shares	22%	10-40%	Australian shares	28%	20-45%	Private assets	6%	0-10%	Defensive assets	32%	20-40%	Growth assets	68%	60-80%
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au																																	

MLC Horizon 4 Balanced Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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 benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

6 - High (between 4 and 5 years in 20 years)

Investment fee¹

0.70% pa (estimated) 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 on your balance in this investment option.

	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.48% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.27% pa	0.48% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.27% pa	0.47% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.26% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.07% pa	0.07% pa	0.07% pa
Estimated Borrowing (gearing) costs¹	0.05% pa	0.05% pa	0.05% 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 2019 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 5 Growth Portfolio

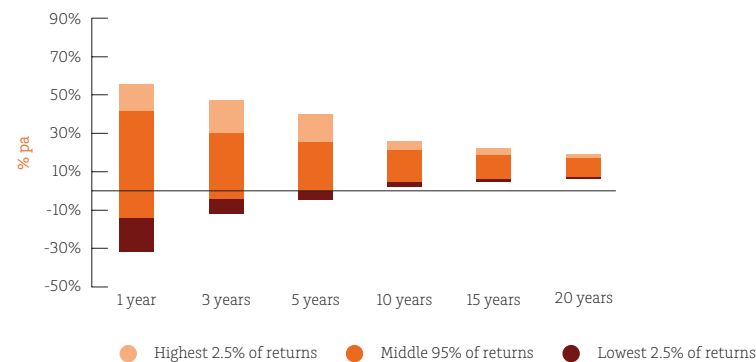
Investment objective	<p>Aims to outperform the benchmark, before fees and tax, over 5 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to 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.</p> <p>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.</p>																																			
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation invests predominantly in growth assets with a small exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">• Adjusting the allocations to the asset classes away from the benchmark 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. <p>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 on mlc.com.au/futuresframework</p>																																			
The investment option may be suited to you if...	<ul style="list-style-type: none">• 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																																			
Benchmark asset allocation and ranges <i>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</i> <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</i>	<div><div></div><table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>0%</td><td>0-10%</td></tr><tr><td>Fixed income</td><td>15%</td><td>0-25%</td></tr><tr><td>Defensive alternatives and other</td><td>4%</td><td>0-15%</td></tr><tr><td>Growth alternatives and other</td><td>9%</td><td>0-15%</td></tr><tr><td>Listed property securities</td><td>4%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>30%</td><td>20-45%</td></tr><tr><td>Australian shares</td><td>32%</td><td>20-50%</td></tr><tr><td>Private assets</td><td>6%</td><td>0-15%</td></tr><tr><td>Defensive assets</td><td>19%</td><td>5-25%</td></tr><tr><td>Growth assets</td><td>81%</td><td>75-95%</td></tr></tbody></table></div> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>			Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	0%	0-10%	Fixed income	15%	0-25%	Defensive alternatives and other	4%	0-15%	Growth alternatives and other	9%	0-15%	Listed property securities	4%	0-15%	Global shares	30%	20-45%	Australian shares	32%	20-50%	Private assets	6%	0-15%	Defensive assets	19%	5-25%	Growth assets	81%	75-95%
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Benchmark	<p>A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au</p>																																			

MLC Horizon 5 Growth Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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 benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

6 - High (between 4 and 5 years in 20 years)

Investment fee¹

0.73% pa (estimated) of your balance in this investment option.

Buy-sell spreads

Entry/Exit 0.10%/0.05% 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	0.48% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.27% pa	0.48% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.27% pa	0.47% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.26% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.06% pa	0.06% pa	0.06% pa
Estimated Borrowing (gearing) costs¹	0.05% pa	0.05% pa	0.05% 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 2019 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 6 Share Portfolio

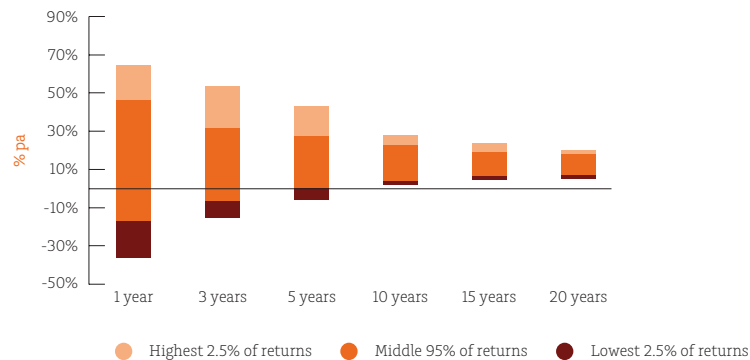
Investment objective	<p>Aims to outperform the benchmark, before fees and tax, over 5 year periods.</p> <p>We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.</p> <p>While the portfolio isn't managed to achieve a particular return 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.</p>																														
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">Adjusting the allocations to the asset classes away from the benchmark 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. <p>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 on mlc.com.au/futuresframework</p>																														
The investment option may be suited to you if...	<ul style="list-style-type: none">you want a portfolio that invests in growth assets, primarily sharesyou want to rely largely on the market for returnsyou want long-term capital growth, andyou understand that there can be very large fluctuations in the value of your investment.																														
Minimum suggested time to invest	6 years																														
Benchmark asset allocation and ranges	<div><div><p>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</p><p>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</p></div><div><table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>0%</td><td>0-5%</td></tr><tr><td>Defensive alternatives and other</td><td>2%</td><td>0-10%</td></tr><tr><td>Growth alternatives and other</td><td>10%</td><td>0-15%</td></tr><tr><td>Listed property securities</td><td>2%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>40%</td><td>30-60%</td></tr><tr><td>Australian shares</td><td>39%</td><td>30-55%</td></tr><tr><td>Private assets</td><td>7%</td><td>0-15%</td></tr><tr><td>Defensive assets</td><td>2%</td><td>0-10%</td></tr><tr><td>Growth assets</td><td>98%</td><td>90-100%</td></tr></tbody></table></div></div> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	0%	0-5%	Defensive alternatives and other	2%	0-10%	Growth alternatives and other	10%	0-15%	Listed property securities	2%	0-15%	Global shares	40%	30-60%	Australian shares	39%	30-55%	Private assets	7%	0-15%	Defensive assets	2%	0-10%	Growth assets	98%	90-100%
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au																														

MLC Horizon 6 Share Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	64%	11%	-36%	46% and -17%
20 years return (% pa)	20%	10%	5%	18% and 7%

Source: Calculated by MLC Asset Management Services Limited using the benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

6 - High (between 5 and 6 years in 20 years)

Investment fee¹

0.77% pa (estimated) of your balance in this investment option.

Buy-sell spreads

Entry/Exit 0.10%/0.05% 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	0.50% pa This is made up of: Estimated performance related costs: 0.23% pa Estimated other indirect costs: 0.27% pa	0.50% pa This is made up of: Estimated performance related costs: 0.23% pa Estimated other indirect costs: 0.27% pa	0.48% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.26% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.04% pa	0.04% pa	0.04% pa
Estimated Borrowing (gearing) costs¹	0.03% pa	0.03% pa	0.03% 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 2019 are 0.10% pa for Super, 0.10% 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 Horizon 7 Accelerated Growth Portfolio

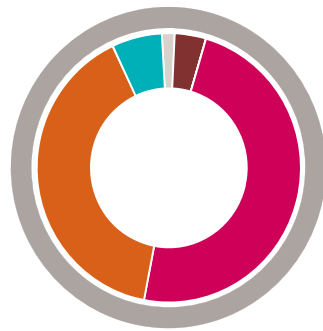
Investment objective	<p>Aims to outperform the benchmark, before fees and tax, over 5 year periods.</p> <p>We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.</p> <p>While the portfolio isn't managed to achieve a particular return 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.</p>
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's benchmark allocation to investment markets and gearing level are shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none"> • Adjusting the allocations to the asset classes away from the benchmark 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. <p>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 on mlc.com.au/futuresframework</p> <p>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 away from the target, without prior notice to you, for reasons including:</p> <ul style="list-style-type: none"> • significant market volatility • legislative changes • accessing borrowings, including any lender imposed requirement to repay borrowings, and • changes to gearing costs. <p>Current gearing levels are available on mlc.com.au</p>
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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 • you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss.
Minimum suggested time to invest	<p>8 years</p>

MLC Horizon 7 Accelerated Growth Portfolio

Benchmark asset allocation and ranges

The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool



Asset class	Benchmark asset allocation (%)	Ranges (%)
Defensive alternatives and other	2%	0-10%
Growth alternatives and other	5%	0-15%
Listed property securities	0%	0-15%
Global shares	63%	50-75%
Australian shares	52%	40-65%
Private assets	8%	0-15%
Gearing*	(30%)	
Defensive assets	2%	0-10%
Growth assets	128%	120-130%

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

In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool

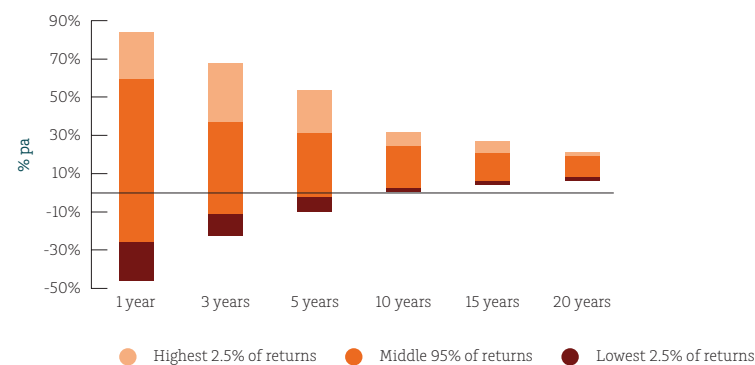
Benchmark

A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on mlc.com.au

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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 benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

6 - High (between 5 and 6 years in 20 years)

Investment fee¹

1.00% pa (estimated) of your balance in this investment option.

Buy-sell spreads

Entry/Exit 0.15%/0.10% 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: 0.24% pa Estimated other indirect costs: 0.27% pa	0.51% pa This is made up of: Estimated performance related costs: 0.24% pa Estimated other indirect costs: 0.27% pa	0.51% pa This is made up of: Estimated performance related costs: 0.23% pa Estimated other indirect costs: 0.28% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.05% pa	0.05% pa	0.05% pa
Estimated Borrowing (gearing) costs¹	1.08% pa	1.08% pa	1.06% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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 Index Plus portfolios

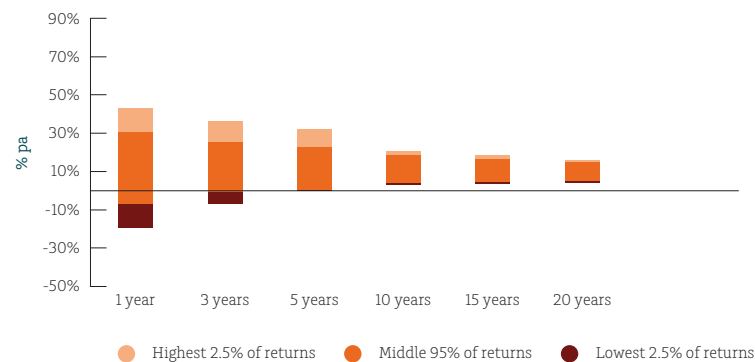
MLC Index Plus Conservative Growth Portfolio																															
Investment objective	<p>Aims to provide a return that meets the benchmark, before fees and tax, over 3 year periods.</p> <p>At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's 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.</p> <p>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.</p>																														
How the investment option is managed	<p>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:</p> <ul style="list-style-type: none">Actively manage the portfolio's exposure to risk by adjusting the allocations to the asset classes away from the benchmark 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. <p>The 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 on mlc.com.au/futuresframework</p>																														
The investment option may be suited to you if...	<ul style="list-style-type: none">you want a diversified portfolio that has similar weightings to defensive and growth assetsyou want to rely largely on the market for returnsyou want some long-term capital growth, andyou understand that there can be moderate to large fluctuations in the value of your investment.																														
Minimum suggested time to invest	4 years																														
Benchmark asset allocation and ranges <p><i>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</i></p> <p><i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</i></p>	<table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>6%</td><td>0-20%</td></tr><tr><td>Fixed income</td><td>43%</td><td>15-60%</td></tr><tr><td>Defensive alternatives and other</td><td>2%</td><td>0-10%</td></tr><tr><td>Growth alternatives and other</td><td>4%</td><td>0-10%</td></tr><tr><td>Listed property securities</td><td>3%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>23%</td><td>10-35%</td></tr><tr><td>Australian shares</td><td>19%</td><td>5-35%</td></tr><tr><td>Defensive assets</td><td>51%</td><td>40-60%</td></tr><tr><td>Growth assets</td><td>49%</td><td>40-60%</td></tr></tbody></table> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	6%	0-20%	Fixed income	43%	15-60%	Defensive alternatives and other	2%	0-10%	Growth alternatives and other	4%	0-10%	Listed property securities	3%	0-15%	Global shares	23%	10-35%	Australian shares	19%	5-35%	Defensive assets	51%	40-60%	Growth assets	49%	40-60%
Asset class	Benchmark asset allocation (%)	Ranges (%)																													
Cash	6%	0-20%																													
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available at mlc.com.au																														

MLC Index Plus Conservative Growth Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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 benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

5 - Medium to high (between 3 and 4 years in 20 years)

Investment fee¹

0.36% 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 on your balance in this investment option.

Super

Pension

Pre-retirement phase

Retirement phase

Estimated Indirect Cost Ratio (ICR)¹

0.04% pa
This is made up of:
Estimated performance related costs: 0.00% pa
Estimated other indirect costs: 0.04% pa

0.04% pa
This is made up of:
Estimated performance related costs: 0.00% pa
Estimated other indirect costs: 0.04% pa

0.04% pa
This is made up of:
Estimated performance related costs: 0.00% pa
Estimated other indirect costs: 0.04% 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

0.07% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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 Balanced Portfolio

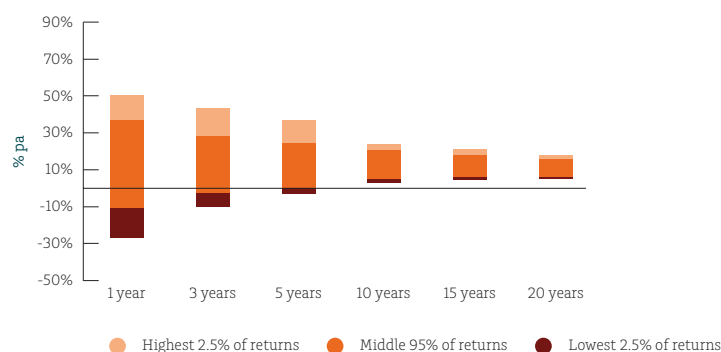
Investment objective	<p>Aims to provide a return that meets the benchmark, before fees and tax, over 4 year periods.</p> <p>At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>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.</p>																														
How the investment option is managed	<p>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:</p> <ul style="list-style-type: none">Actively manage the portfolio's exposure to risk by adjusting the allocations to the asset classes away from the benchmark 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. <p>The asset allocation has a strong bias to growth assets and some exposure to defensive assets.</p> <p>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 on mlc.com.au/futuresframework</p>																														
The investment option may be suited to you if...	<ul style="list-style-type: none">you want a diversified portfolio that has a strong bias to growth assetsyou want to rely largely on the market for returnsyou want long-term capital growth, andyou understand that there can be large fluctuations in the value of your investment.																														
Minimum suggested time to invest	5 years																														
Benchmark asset allocation and ranges	<div><div><p>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</p><p>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</p></div><div><table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>3%</td><td>0-20%</td></tr><tr><td>Fixed income</td><td>26%</td><td>10-40%</td></tr><tr><td>Defensive alternatives and other</td><td>2%</td><td>0-10%</td></tr><tr><td>Growth alternatives and other</td><td>4%</td><td>0-10%</td></tr><tr><td>Listed property securities</td><td>4%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>33%</td><td>20-45%</td></tr><tr><td>Australian shares</td><td>28%</td><td>15-45%</td></tr><tr><td>Defensive assets</td><td>31%</td><td>20-40%</td></tr><tr><td>Growth assets</td><td>69%</td><td>60-80%</td></tr></tbody></table></div></div> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	3%	0-20%	Fixed income	26%	10-40%	Defensive alternatives and other	2%	0-10%	Growth alternatives and other	4%	0-10%	Listed property securities	4%	0-15%	Global shares	33%	20-45%	Australian shares	28%	15-45%	Defensive assets	31%	20-40%	Growth assets	69%	60-80%
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Growth assets	69%	60-80%																													
Benchmark	<p>A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available at mlc.com.au</p>																														

MLC Index Plus Balanced Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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 benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

6 - High (between 4 and 5 years in 20 years)

Investment fee¹

0.38% 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 on your balance in this investment option.

Super

Pension

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.

0.04% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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 Index Plus Growth Portfolio

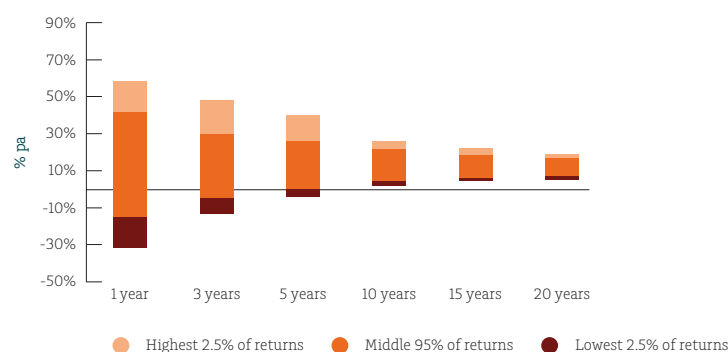
Investment objective	<p>Aims to provide a return that meets the benchmark, before fees and tax, over 5 year periods.</p> <p>At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>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.</p>																														
How the investment option is managed	<p>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:</p> <ul style="list-style-type: none">Actively manage the portfolio's exposure to risk by adjusting the allocations to the asset classes away from the benchmark 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. <p>The asset allocation is invested predominantly in growth assets with a small exposure to defensive assets.</p> <p>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 on mlc.com.au/futuresframework</p>																														
The investment option may be suited to you if...	<ul style="list-style-type: none">you want a diversified portfolio that invests predominantly in growth assetsyou want to rely largely on the market for returnsyou want long-term capital growth, andyou understand that there can be large fluctuations in the value of your investment.																														
Minimum suggested time to invest	6 years																														
Benchmark asset allocation and ranges <p><i>The portfolio's asset allocation will move around the benchmark asset allocation, while remaining within the ranges for the asset classes, defensive and growth assets.</i></p> <p><i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool</i></p>	<div><div></div><table><thead><tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr></thead><tbody><tr><td>Cash</td><td>2%</td><td>0-15%</td></tr><tr><td>Fixed income</td><td>14%</td><td>0-25%</td></tr><tr><td>Defensive alternatives and other</td><td>1%</td><td>0-10%</td></tr><tr><td>Growth alternatives and other</td><td>4%</td><td>0-10%</td></tr><tr><td>Listed property securities</td><td>4%</td><td>0-15%</td></tr><tr><td>Global shares</td><td>42%</td><td>20-55%</td></tr><tr><td>Australian shares</td><td>33%</td><td>20-50%</td></tr><tr><td>Defensive assets</td><td>17%</td><td>5-25%</td></tr><tr><td>Growth assets</td><td>83%</td><td>75-95%</td></tr></tbody></table></div> <p>In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	2%	0-15%	Fixed income	14%	0-25%	Defensive alternatives and other	1%	0-10%	Growth alternatives and other	4%	0-10%	Listed property securities	4%	0-15%	Global shares	42%	20-55%	Australian shares	33%	20-50%	Defensive assets	17%	5-25%	Growth assets	83%	75-95%
Asset class	Benchmark asset allocation (%)	Ranges (%)																													
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available at mlc.com.au																														

MLC Index Plus Growth Portfolio continued

Long-term investment market returns

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 benchmark asset allocation based on investment market returns from 1900 to 2019 (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%	10%	5%	17% and 6%

Source: Calculated by MLC Asset Management Services Limited using the benchmark asset allocation as at 30 June 2019 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 benchmark 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 (estimated number of negative annual returns)

6 - High (between 5 and 6 years in 20 years)

Investment fee¹

0.39% 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 on your balance in this investment option.

Super

Pension

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.

0.02% pa

0.02% pa

0.02% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.04% pa for Super, 0.04% pa for Pension (Pre-retirement phase) and 0.04% 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 Fund			
Investment objective	Aims to outperform the composite benchmark of 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars), before fees and tax, over 3 year periods.		
How the investment option is managed	<p>The fund is diversified across different types of fixed income securities in Australia and around the world. The securities are predominantly investment grade and typically longer dated. The average term to maturity is normally in the range of 3 to 6 years.</p> <p>Foreign currency exposures will be substantially hedged to the Australian dollar.</p> <p>As a result of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.</p>		
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		
Target asset allocation <i>The target asset allocation may change over time.</i>	48% Australian fixed income 52% Global fixed income		
Benchmark	50% Bloomberg AusBond Composite 0+ Yr Index 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars)		
Standard Risk Measure (estimated number of negative annual returns)	4 - Medium (between 2 and 3 years in 20 years)		
Investment fee¹	0.52% pa (estimated) 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.09% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.09% pa	0.09% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.09% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.32% pa	0.32% pa	0.32% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.34% pa for Super, 0.34% pa for Pension (Pre-retirement phase) and 0.34% 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 Property Securities Fund			
Investment objective	Aims to outperform the S&P/ASX 300 A-REIT Total Return Index, before fees and tax, over 5 year periods.		
How the investment option is managed	<p>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.</p> <p>Foreign currency exposures will be substantially hedged to the Australian dollar.</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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 • you want long-term growth in the value of your investment, and • you understand that there can be fluctuations in the value of your investment. 		
Minimum suggested time to invest	7 years		
Target asset allocation <i>The target asset allocation may change over time.</i>	85–100% Australian listed property securities 0–15% Global listed property securities		
Benchmark	S&P/ASX 300 A-REIT Total Return Index		
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.67% pa (estimated) of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.15%/0.10% 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	0.03% 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	0.02% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.01% pa	0.01% pa	0.01% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

MLC Global Property Fund			
Investment objective	Aims to outperform the FTSE EPRA Nareit Developed Index (net dividends reinvested, hedged into Australian dollars), before fees and tax, over 5 year periods.		
How the investment option is managed	<p>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.</p> <p>Foreign currency exposures will be substantially hedged to the Australian dollar.</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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 • you want long-term growth in the value of your investment • you understand that there can be 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		
Target asset allocation <i>The target asset allocation may change over time.</i>	100% Global listed property securities		
Benchmark	FTSE EPRA Nareit Developed Index (net dividends reinvested, hedged into Australian dollars)		
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.87% pa (estimated) of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.15%/0.05% 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	0.06% 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	0.05% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.02% pa	0.02% pa	0.02% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

Australian shares

MLC Australian Share Fund			
Investment objective	Aims to outperform the S&P/ASX 200 Total Return Index, before fees and tax, over 5 year periods.		
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...	<ul style="list-style-type: none"> • 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		
Target asset allocation <i>The target asset allocation may change over time.</i>	100% Australian shares		
Benchmark	S&P/ASX 200 Total Return Index		
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.73% pa (estimated) 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	0.05% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.05% pa	0.05% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.05% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.02% pa	0.02% pa	0.02% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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 IncomeBuilder			
Investment objective	Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.		
How the investment option is managed	<p>The fund invests primarily in Australian companies that have the potential to provide future growth in dividends.</p> <p>The fund is expected to generate tax-efficient returns by:</p> <ul style="list-style-type: none"> investing in companies expected to have high franking levels, and carefully managing the realisation of capital gains. <p>The fund is expected to provide returns consistent with investing in a broad range of Australian companies. Income is reinvested in the fund.</p>		
The investment option may be suited to you if...	you want to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time.		
Minimum suggested time to invest	7 years		
Target asset allocation <i>The target asset allocation may change over time.</i>	100% Australian shares		
Benchmark	You can assess performance based on the annual growth in dividends received from the underlying companies.		
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.72% 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.01% pa	0.01% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

MLC Global Share Fund			
Investment objective	Aims to outperform the MSCI ACWI Net Index (\$A), before fees and tax, over 5 year periods.		
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...	<ul style="list-style-type: none"> • 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		
Target asset allocation <i>The target asset allocation may change over time.</i>	100% Global shares		
Benchmark	MSCI ACWI Net Index (\$A)		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (between 4 and 6 years in 20 years)		
Investment fee¹	0.88% pa (estimated) of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.10%/0.05% 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	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.08% pa for Super, 0.08% pa for Pension (Pre-retirement phase) and 0.08% 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.

MLC Hedged Global Share Fund			
Investment objective	Aims to outperform the MSCI ACWI Hedged to AUD Net Index, before fees and tax, over 5 year periods.		
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...	<ul style="list-style-type: none"> • 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		
Target asset allocation <i>The target asset allocation may change over time.</i>	100% Global shares		
Benchmark	MSCI ACWI Hedged to AUD Net Index		
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.96% pa (estimated) of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.10%/0.05% 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	0.03% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.03% pa	0.03% pa	0.03% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.08% pa for Super, 0.08% pa for Pension (Pre-retirement phase) and 0.08% 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.

Cash and term deposits

MLC Cash Fund			
Investment objective	Aims to outperform the Reserve Bank of Australia's Cash Rate Target, before fees and tax, over 1 year periods.		
How the investment option is managed	The fund invests in deposits with banks (100% National Australia Bank as at 31 December 2019) 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		
Target asset allocation <i>The target asset allocation may change over time.</i>	100% Cash		
Benchmark	Reserve Bank of Australia's Cash Rate Target		
Standard Risk Measure (estimated number of negative annual returns)	1 - Very low (less than 1 year in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	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	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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.		
How the investment option is managed	<p>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</p> <p>How much you can invest</p> <p>You can invest up to 80% of your account balance in term deposits.</p> <p>You can't invest once you reach the age of 90 or as part of a regular contribution strategy.</p> <p>Term deposits are invested for a fixed term. Early withdrawals are only permitted in extreme circumstances and will result in reduced interest.</p> <p>Maintaining your account balance</p> <p>When you invest in term deposits, you'll also need to make sure you maintain at least 10% of each of your super and pension account balances in other investment options (not term deposits).</p> <p>This allows us to process your withdrawal requests and pension payments and also pay fees and other costs for your account. If you make a one-off withdrawal request which would make your account balance fall below this 10% minimum, then we may not process it.</p> <p>How interest is paid</p> <p>Interest will be paid into your nominated investment option on maturity. Interest on the two year term is paid annually on the anniversary into the MLC Cash Fund with the remaining interest paid on maturity.</p>		
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.		
Target asset allocation	100% Fixed income securities		
Benchmark	Not applicable		
Estimated number of negative annual returns (Standard Risk Measure)	1 - Very low (less than 0.5 years in 20 years)		
Investment fee ¹	0.00% 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR) ¹	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	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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	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 2019 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** on 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.

Macquarie Income Opportunities Fund			
Investment objective	The fund aims to outperform the Bloomberg AusBond Bank Bill Index 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.		
How the investment option is managed	<p>The Fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The Fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures.</p> <p>The investment process aims to reduce the risk of the Fund being adversely affected by unexpected events or downgrades in the credit rating of the Fund's investments. A disciplined framework is used to analyse each sector and proposed investment to assess its risk.</p> <p>The Fund may be exposed to derivatives to implement its investment strategy. For example, protection may be purchased on issuers that are believed to be over-valued or at risk of downgrade. These positions increase in value when the underlying instrument falls in value and decrease in value when the underlying instrument rises in value.</p> <p>The portfolio is generally hedged to Australian dollars. However, any exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged. Small active currency positions may also be taken when the Investment Manager believes that there are opportunities to add value or hedge risks in the portfolio.</p>		
The investment option may be suited to you if...	you want a medium term investment horizon, seeking a steady and reliable income stream.		
Minimum suggested time to invest	3 years		
Target asset allocation	<p>Cash, fixed income and credit-based securities: 20% – 100%</p> <p>Hybrid securities: 0% – 10%</p> <p>Global investment grade credit securities: 0% – 40%</p> <p>Global high yield credit securities: 0% – 15%</p> <p>Emerging market debt securities: 0% – 15%</p> <p>Credit opportunities: 0% – 20%*</p> <p>* For example: Australian residential mortgage backed securities, offshore asset backed securities, bank loans and other credit related securities.</p>		
Benchmark	Bloomberg AusBond Bank Bill Index		
Estimated number of negative annual returns (Standard Risk Measure)	4 - Medium (between 2 and 3 years in 20 years)		
Investment fee¹	0.64% 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	0.06% 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	0.02% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.12% pa	0.12% pa	0.11% pa

Estimated Borrowing (gearing) costs¹	0.00% pa	0.00% pa	0.00% pa
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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 2019 are 0.31% pa for Super, 0.31% pa for Pension (Pre-retirement phase) and 0.28% 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.

PIMCO Diversified Fixed Interest 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.		
How the investment option is managed	<p>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 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.</p> <p>The fund may also hold cash.</p>		
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		
Target asset allocation	100% Fixed Income and Cash		
Benchmark	50% Bloomberg Barclays Global Aggregate Index (Hedged in Australian dollars) and 50% Bloomberg AusBond Composite 0+ Yr Index		
Estimated number of negative annual returns (Standard Risk Measure)	4 - Medium (between 2 and 3 years in 20 years)		
Investment fee¹	0.70% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.00%/0.10% 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	0.25% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.25% pa	0.25% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.25% pa	0.23% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.23% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.15% pa for Super, 0.15% 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.

Fixed income continued

PIMCO Global Bond Fund			
Investment objective	To achieve maximum total return by investing in fixed interest securities and to seek to preserve capital through prudent investment management.		
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		
Target asset allocation	100% Fixed Income and Cash		
Benchmark	Bloomberg Barclays Global Aggregate Index hedged in Australian dollars		
Estimated number of negative annual returns (Standard Risk Measure)	4 - Medium (between 2 and 3 years in 20 years)		
Investment fee¹	0.69% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.00%/0.10% 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	0.36% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.36% pa	0.36% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.36% pa	0.36% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.36% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

Fixed income continued

Vanguard® Australian Fixed Interest Index Fund			
Investment objective	To track the return (income and capital appreciation) of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fund fees, expenses and tax.		
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		
Target asset allocation	100% Australian fixed interest		
Benchmark	Bloomberg AusBond Composite 0+ Yr Index		
Estimated number of negative annual returns (Standard Risk Measure)	4 - Medium (between 2 and 3 years in 20 years)		
Investment fee¹	0.39% 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	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	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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.01% pa	0.01% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

Vanguard® Australian Property Securities Index Fund			
Investment objective	To track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.		
How the investment option is managed	<p>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.</p> <p>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.</p> <p>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.</p>		
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		
Target asset allocation	100% Australian property securities		
Benchmark	S&P/ASX 300 A-REIT Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	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	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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.09% pa for Super, 0.09% 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.

Antares Elite Opportunities Fund			
Investment objective	To outperform the S&P/ASX 200 Total Return Index (after fees) over rolling 5 year periods.		
How the investment option is managed	<p>The fund is a 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.</p> <p>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.</p> <p>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.</p> <p>Antares is a member of the NAB Group.</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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		
Target asset allocation	95–100% Australian shares 0–5% Cash and cash equivalents		
Benchmark	S&P/ASX 200 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.05% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.05% pa	0.05% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.05% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.01% pa	0.01% pa	0.01% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.12% pa for Super, 0.12% pa for Pension (Pre-retirement phase) and 0.19% 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.

Antares High Growth Shares Fund			
Investment objective	To outperform the S&P/ASX 200 Total Return Index (after fees) over rolling 5 year periods		
How the investment option is managed	<p>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.</p> <p>Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies:</p> <ul style="list-style-type: none"> • 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). <p>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.</p> <p>Antares is a member of the NAB Group.</p> <p>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 on mlc.com.au/findafund</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed portfolio of Australian listed shares managed by a 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		
Target asset allocation	90–125% Australian shares (Long) 0– -25% Australian shares (Short) 0–10% Cash and cash equivalents		
Benchmark	S&P/ASX 200 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.54% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.54% pa	0.54% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.54% pa	0.56% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.56% pa
Estimated Net transaction costs^{1 and 2}	0.08% pa	0.08% pa	0.08% 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) costs¹	0.55% pa	0.55% pa	0.55% pa
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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 2019 are 0.68% pa for Super, 0.68% pa for Pension (Pre-retirement phase) and 0.69% 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

Ausbil Australian Emerging Leaders Fund			
Investment objective	To provide returns above the benchmark over the medium to long term, before fees and tax.		
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 long-term capital gains available from share investments and are comfortable with fluctuations in capital value in the short to medium term.		
Minimum suggested time to invest	5 years		
Target asset allocation	90–100% Australian shares 0–10% Cash		
Benchmark	70% S&P/ASX Midcap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (6 years or greater in 20 years)		
Investment fee¹	0.95% pa of your balance in this 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.15% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.15% pa	0.15% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.15% pa	0.17% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.17% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.03% pa	0.03% pa	0.03% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.30% pa for Super, 0.30% pa for Pension (Pre-retirement phase) and 0.34% 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.

Fairview Equity Partners Emerging Companies Fund			
Investment objective	Aims to earn a return (after the fund's management costs but before tax) which exceeds the S&P/ASX Small Ordinaries Total Return Index over rolling 5 year periods.		
How the investment option is managed	<p>Fairview's investment philosophy is based on the belief that opportunities for identifying mispriced shares are greatest within the small companies segment of the market. This is primarily because many small companies tend to be under-researched and therefore have the potential to offer investors significant upside.</p> <p>Fairview implements this philosophy through a disciplined, multi-faceted strategy of stock selection. This collaborative approach is research-driven, combining high levels of company contact, detailed analysis, a robust peer review process and appropriate risk controls.</p> <p>The NAB Group is a minority shareholder in the investment manager, Fairview.</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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		
Target asset allocation	90–100% Australian shares 0–10% Cash and cash equivalents		
Benchmark	S&P/ASX Small Ordinaries Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 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	0.17% pa This is made up of: Estimated performance related costs: 0.00% pa ² Estimated other indirect costs: 0.17% pa	0.17% pa This is made up of: Estimated performance related costs: 0.00% pa ² Estimated other indirect costs: 0.17% pa	0.22% pa This is made up of: Estimated performance related costs: 0.00% pa ² Estimated other indirect costs: 0.22% pa
Estimated Net transaction costs^{1 and 3} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.28% pa	0.28% pa	0.28% 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.

²This amount is based on the actual performance fee paid to the investment manager for the financial year to 30 June 2019. However, the typical ongoing performance related costs for this option are **estimated** to be 0.00% 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 0.17% pa for Super and Pension (Pre-retirement phase) and 0.22% pa for Pension (Retirement phase). Please note that past performance is not an indicator of future performance.

³The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.68% pa for Super , 0.68% pa for Pension (Pre-retirement phase) and 0.77% 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

Investors Mutual Australian Share Fund			
Investment objective	To provide a return (after fees and expenses and before taxes) which exceeds the S&P/ASX 300 Total Return Index, over rolling four year periods.		
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		
Target asset allocation	90–100% Australian shares 0–10% Cash		
Benchmark	S&P/ASX 300 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.94% 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 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	0.00% 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	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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 continued

MLC-Vanguard Australian Share Index Fund			
Investment objective	Aims to match the return of the S&P/ASX 200 Total Return Index, before taking into account fees and tax.		
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...	<ul style="list-style-type: none"> • you want to invest in a portfolio of Australian shares that produces similar returns to the market • 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		
Target asset allocation	100% Australian shares		
Benchmark	S&P/ASX 200 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	0.27% pa (estimated) 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	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	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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

Australian shares continued

Perpetual Wholesale Australian Share Fund			
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality industrial and resource shares and outperform the S&P/ASX 300 Total Return Index (before fees and taxes) over rolling three-year periods.		
How the investment option is managed	<p>Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and recurring earnings.</p> <p>The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund.</p>		
The investment option may be suited to you if...	you want to invest in an active Australian shares fund.		
Minimum suggested time to invest	5 years		
Target asset allocation	90–100% Australian shares 0–10% Cash		
Benchmark	S&P/ASX 300 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.16% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.16%	0.16% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.16%	0.16% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.16%
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.20% pa for Super, 0.20% 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.

Perpetual Wholesale Ethical SRI Fund			
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality shares of ethical and socially responsible companies and outperform the S&P/ASX 300 Total Return Index (before fees and taxes) over rolling three-year periods.		
How the investment option is managed	<p>Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and recurring earnings. Perpetual also utilises a strategy for screening ethical and socially responsible investments to evaluate how their practices impact society and the environment. The fund will not invest in companies that derive a material proportion of their revenue from the manufacture or sale of generally ethically unacceptable products and services including but not limited to alcohol, gambling and tobacco.</p> <p>Perpetual is a signatory to the United Nations - supported Principles for Responsible Investment. The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund.</p>		
The investment option may be suited to you if...	you want to invest in an Australian shares fund that invests in socially responsible companies.		
Minimum suggested time to invest	5 years		
Target asset allocation	90-100% Australian Shares 0-10% Cash		
Benchmark	S&P/ASX 300 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.18% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.18% pa	0.18% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.18% pa	0.18% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.18% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.23% pa for Super, 0.23% pa for Pension (Pre-retirement phase) and 0.25% 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 Smaller 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 S&P/ASX Small Ordinaries Total Return Index (before fees and taxes) over rolling three-year periods.		
How the investment option is managed	<p>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. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and recurring earnings.</p> <p>The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.</p> <p>Derivatives may be used in managing the fund.</p>		
The investment option may be suited to you if...	you want to invest in a smaller companies Australian shares fund.		
Minimum suggested time to invest	5 years		
Target asset allocation	80–100% Australian smaller companies shares 0–20% Cash		
Benchmark	S&P/ASX Small Ordinaries Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (6 years or greater in 20 years)		
Investment fee¹	1.45% 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	0.18% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.18% pa	0.18% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.18% pa	0.19% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.19% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.27% pa for Super, 0.27% pa for Pension (Pre-retirement phase) and 0.29% 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

Schroder Wholesale Australian Equity Fund			
Investment objective	Aims to outperform the S&P/ASX 200 Total Return Index after fees over the medium to long-term by investing in a broad range of companies from Australia and New Zealand.		
How the investment option is managed	Schroder's investment philosophy is corporate value creation or the ability to generate returns on capital higher than the cost of capital. This leads to sustainable share price out-performance in the long term. The investment process is a combination of qualitative industry and company competitive position analysis, quantitative financial forecasts and valuations.		
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		
Target asset allocation	100% Australian shares		
Benchmark	S&P/ASX 200 Total Return Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (more than 6 years in 20 years)		
Investment fee¹	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 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	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% 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^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.05% pa	0.05% pa	0.05% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.23% pa for Super, 0.23% pa for Pension (Pre-retirement phase) and 0.30% 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.

Altrinsic Global Equities Trust			
Investment objective	Aims to deliver long-term capital growth and to outperform the MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A) over rolling 5 year periods, before fees and tax.		
How the investment option is managed	<p>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:</p> <ul style="list-style-type: none"> • in-depth fundamental company analysis, • global industry knowledge, and • distinctive cross-border perspectives to assess a company's intrinsic value. Altrinsic evaluates companies as if purchasing them outright with its own capital. <p>Altrinsic applies a disciplined four step investment process:</p> <ol style="list-style-type: none"> 1. Sourcing ideas - ideas are generated through the use of a proprietary screening process and in the course of the investment team's on-the-ground company research. It searches developed and emerging markets to uncover companies with unrealised value. 2. Fundamental analysis - this process begins with the long-term historical analysis of a company's fundamental performance drivers. Altrinsic's investment team evaluates management capabilities, strategy, and execution, and forecasts cash flow generation under "normal" conditions and then adjusts for associated risks. Intrinsic value is determined by applying multiple valuation measures. 3. 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 market capitalisation exposures are an outcome of this company-specific approach. The Trust typically invests in 60-100 companies. 4. Managing risk - risk management is applied throughout the investment process at both the company level and the portfolio level. <p>The fund's exposure to international assets is not hedged to the Australian dollar. However, if the fund becomes overweight in a currency due to stock selection, Altrinsic may enter into currency hedging contracts to reduce that currency exposure.</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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		
Target asset allocation	50–100% Global developed markets shares 0–30% Global emerging markets shares 0–20% Cash and cash equivalents Up to 15% of the fund may be invested in small cap stocks (US\$1.5 billion or less market capitalisation)		
Benchmark	MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A)		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (between 5 and 6 years in 20 years)		
Investment fee¹	0.99% 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	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa	0.01% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.01% pa

Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.03% pa	0.03% pa	0.03% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.12% pa for Super, 0.12% 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.

BlackRock Global Allocation Fund			
Investment objective	<p>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.</p> <p>Currency is actively managed in the fund around a fully hedged Australian Dollar benchmark.</p>		
How the investment option is managed	<p>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.</p> <p>This flexibility allows the fund to look for investments in markets around the world that are believed to provide the best relative asset allocation to meet the fund's investment objective.</p> <p>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 on mlc.com.au/findafund</p>		
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		
Target asset allocation	60% Equities 40% Fixed income		
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.		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 4 and 6 years in 20 years)		
Investment fee¹	0.30% pa of your balance in this 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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	0.19% pa This is made up of: Estimated performance related costs: 0.14% pa Estimated other indirect costs: 0.05% pa	0.19% pa This is made up of: Estimated performance related costs: 0.14% pa Estimated other indirect costs: 0.05% pa	0.17% pa This is made up of: Estimated performance related costs: 0.14% pa Estimated other indirect costs: 0.03% pa
Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.03% pa	0.03% pa	0.03% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 are 0.15% pa for Super, 0.15% pa for Pension (Pre-retirement phase) and 0.17% 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 Fund (only available to current investors in this investment option)			
Investment objective	Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.		
How the investment option is managed	<p>The fund primarily invests in listed securities. The fund will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell indices that it considers overvalued. Platinum doesn't engage in short selling of securities.</p> <p>Platinum may use derivatives for risk management purposes to protect the fund from either being invested or uninvested, and to take opportunities to increase returns (eg to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased, and to create short index positions).</p> <p>The fund's currency exposure is actively managed.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available on the Fund Profile Tool on mlc.com.au/fundprofiletool</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you believe in the long-term wealth creation potential of share investments • 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 negative. 		
Minimum suggested time to invest	7 years		
Target asset allocation	65–100% Global shares 0–35% Cash		
Benchmark	MSCI All Country World Net Index (\$A), for performance comparisons only.		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (between 5 and 6 years in 20 years)		
Investment fee¹	1.16% 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	0.09% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.09% pa	0.09% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.09% 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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.02% pa	0.02% pa	0.02% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

Platinum Asia Fund			
Investment objective	To provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.		
How the investment option is managed	<p>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.</p> <p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> • for risk management purposes • to take opportunities to increase returns • to create a short position in a security • 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). <p>Platinum has set the following investment restrictions in respect of the fund:</p> <ul style="list-style-type: none"> • the underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and • the underlying value of the long stock positions and derivatives will not exceed 150% of the NAV of the fund. <p>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.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available in the investment manager's PDS available on mlc.com.au/findafund</p>		
The investment option may be suited to you if...	Not applicable		
Minimum suggested time to invest	5 or more years		
Target asset allocation	0-100% International Equities 0-100% Cash and Cash Equivalent		
Benchmark	MSCI All Country Asia ex Japan Net Index in \$A (for performance comparison purposes only)		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (6 years or greater in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		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	0.48% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.48% pa	0.49% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.49% pa
Estimated Net transaction costs^{1 and 2}	0.00% pa	0.00% pa	0.00% 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) costs¹	0.00% pa	0.00% pa	0.00% pa
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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 2019 are 0.58% pa for Super, 0.58% 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 Fund			
Investment objective	To provide capital growth over the long-term by investing in undervalued companies from around the world.		
How the investment option is managed	<p>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.</p> <p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> • for risk management purposes • to take opportunities to increase returns • to create a short position in a security • 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). <p>Platinum has set the following investment restrictions in respect of the fund:</p> <ul style="list-style-type: none"> • the underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and • the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the fund. <p>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.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available in the investment manager's PDS available on mlc.com.au/findafund</p>		
The investment option may be suited to you if...	Not applicable		
Minimum suggested time to invest	5 or more years		
Target asset allocation	0–100% International Equities 0–100% Cash and Cash Equivalent		
Benchmark	MSCI All Country World Net Index in \$A (for performance comparison purposes only)		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (between 4 and 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		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	0.05% 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}	0.00% pa	0.00% pa	0.00% 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) costs¹	0.00% pa	0.00% pa	0.00% pa
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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 2019 are 0.12% pa for Super, 0.12% 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.

PM CAPITAL Global Companies 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.		
How the investment option is managed	<p>The Global Companies fund aims to create long term wealth through a concentrated portfolio of 25-45 global securities and other instruments, interest bearing debt securities, managed investment schemes, derivatives (both exchange traded and over the counter), deposit products and cash. The fund falls under the hedge fund disclosure regime as defined by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available in the investment manager's PDS available on mlc.com.au/findafund</p>		
The investment option may be suited to you if...	<ul style="list-style-type: none"> • 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		
Target asset allocation	<p>Net Asset allocation range (incl. derivatives)</p> <p>0– 110% Global equities</p> <p>0–30% Debt securities</p> <p>0–10% Other (MIS, unlisted investments)</p> <p>0–100% Cash</p>		
Benchmark	MSCI World Net Total Return Index (AUD)		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (between 4 and 6 years in 20 years)		
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 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	0.85% pa This is made up of: Estimated performance related costs: 0.78% pa ² Estimated other indirect costs: 0.07% pa	0.85% pa This is made up of: Estimated performance related costs: 0.78% pa ² Estimated other indirect costs: 0.07% pa	0.83% pa This is made up of: Estimated performance related costs: 0.74% pa ² Estimated other indirect costs: 0.09% pa
Estimated Net transaction costs^{1 and 3} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.01% pa	0.01% pa	0.01% pa
Estimated Borrowing (gearing) costs¹	0.19% pa	0.19% pa	0.18% 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.

²This amount is based on the actual performance fee paid to the investment manager for the financial year to 30 June 2019. However, PM Capital's performance formula has changed, and if the new formula had applied for the whole financial year, then the performance related costs for this option would have been 0.0% pa.

³The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

Vanguard® International Shares Index Fund (Hedged)			
Investment objective	To track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.		
How the investment option is managed	The fund meets its investment strategy by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index. The fund is exposed to 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 be exposed to 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 exposure to a diversified portfolio of international shares that is relatively unaffected by currency fluctuations.		
Minimum suggested time to invest	7 years		
Target asset allocation	100% International shares (hedged to AUD)		
Benchmark	MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (6 years or greater in 20 years)		
Investment fee¹	0.41% 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 on your balance in this investment option.	Super	Pension	
		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^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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 Shares Index Fund (Unhedged)			
Investment objective	To track the return of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index before taking into account fees, expenses and tax.		
How the investment option is managed	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 growth, some income, international diversification, and with a higher tolerance for the risks associated with share market volatility.		
Minimum suggested time to invest	7 years		
Target asset allocation	100% International shares		
Benchmark	MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (between 4 and 6 years in 20 years)		
Investment fee¹	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 on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)¹	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	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} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa	0.00% pa	0.00% 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.

²The estimated **Gross transaction costs** for the financial year to 30 June 2019 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.

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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

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Ground Floor, MLC Building
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MLC MasterKey Super & Pension

Pension Guide

Preparation date
2 March 2020

Issued by the Trustee
NULIS 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**

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The information in this document forms part of the **MLC MasterKey Super & Pension Product Disclosure Statement (PDS)**, dated 2 March 2020.

Together with the **Fee Brochure** and **Investment Menu**, 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/mksp

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.

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

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 & Pension¹ is with you when you're:

- transitioning to retirement, and
- enjoying retirement while receiving a tax effective income stream.

With MLC MasterKey Pension, you'll enjoy:

- regular income 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 '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.

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/mksp**. The balance of your account will increase or decrease over time, reflecting investment earnings, income payments, withdrawals, fees and costs, and any taxes payable. As your account balance changes over time, the amount of your income payments may vary. Your income 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.

¹ In this Pension Guide, a reference to "Super" is a reference to MLC MasterKey Super and a reference to "Pension" is a reference to MLC MasterKey Pension. 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 income 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 income 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 income 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 but you haven't yet met one of the eligible conditions of release.

retirement phase

You're in the retirement phase if you've met one of the 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 2019-2020 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

About your account

How to open an account

You must already have a Super account to commence a Pension in this product. To open your Pension account, you need to complete the Transfer form available at mlc.com.au. The Transfer 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 income payment (subject to limits set out in legislation)
- select an investment strategy specific to your retirement needs
- nominate a beneficiary in the event of your death.

Tax File Number (TFN) notification

You should complete a Tax File Number 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 Tax File Number, 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 income payments. We may send your TFN to the ATO or Eligible Rollover Fund 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/mksp. 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.

About your 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.

Minimum pension payment

Once you start your pension, you must receive a minimum annual amount each financial year. The minimum amount depends on your age and your account balance at 1 July each year, or when you start your pension.

Age at start of pension and each 1 July	Percentage of account balance
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

These minimums are subject to change. For more information go to ato.gov.au

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.

Shortly after 1 July each year we'll send you a letter showing you the minimum annual amount for your pension for the following financial year.

Maximum pension payment

If you have a TTR Pension in the pre-retirement phase, the rules are:

- you need to draw a minimum pension each year of 4% or a pro rata amount (see 'Minimum pension payment' on this page)
- the maximum pension you can draw each year is 10%
- you must reach your preservation age to be able to draw a pension.

The maximum pension you can draw in the first year you start your pension is not calculated on a pro rata basis.

These rules will generally apply until you meet an eligible condition of release (see page 6).

Please note, you should notify us if you retire before age 65, as the maximum payment limit will no longer apply, and your investment earnings will not be taxed.

Specified payment

You can choose an amount other than the minimum or maximum, and can elect to have that amount increased annually, at either:

- a rate of up to 5% pa, or
- 10% pa.

Please note that this amount must be within the required minimum and maximum (if applicable) limits.

Choosing your pension payments

Payments will be made to your nominated bank account. You can choose whether you'd like to receive the payments either:

- weekly
- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

You can nominate the date you prefer to receive your income 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 account.

Your annual income payment remains fixed at the amount nominated when you commenced your Pension, however, regular income payments can be changed at any time. We will change income payments if payments fall outside the Government:

- minimum legislated amounts; and
- maximum legislated amounts for TTR Pension members in the pre-retirement phase.

About your account

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.

Social security considerations

Any decisions you make regarding the level of income payments and lump sum withdrawals you receive may impact your social security entitlements (if applicable).

We recommend you speak with your financial adviser or go to humanservices.gov.au to find out more about the implications.

Example of minimum and maximum income payments

Example 1

John starts a TTR Pension with \$200,000 on 1 July 2019. He is aged 60, so there will be no tax withheld as part of his income payments. His minimum amount percentage factor for 2019-2020 is 4%. As a result, his minimum income payment amount is:

$$\text{\$200,000} \times 4\% = \text{\$8,000 pa}$$

His maximum income payment amount is:

$$\text{\$200,000} \times 10\% = \text{\$20,000 pa}$$

John wants to commence his income payments from 1 July 2019 and elects to take \$16,000 a year as his income payment on a monthly basis. John's income 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 2019 John notifies us that he has now retired. He will no longer be subject to a maximum income 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 income payments. Her minimum amount percentage factor for 2019-2020 is 4%. As a result, her minimum income payment amount is:

$$\text{\$200,000} \times 4\% = \text{\$8,000 pa}$$

No Maximum Payment limit applies.

Jane elects a minimum monthly pro rata income payment for the remainder of the financial year. The actual income payable to Jane for the rest of the financial year is calculated as follows:

$$\begin{aligned} &\text{\$8,000 (minimum income payment amount)} \times 122 \text{ days (days left in the financial year)} / 365^* \\ &= \text{\$2,670} / 4, \text{ (which is the number of months remaining until the end of the financial year)} = \text{\$667.50 per month.} \end{aligned}$$

*The number of days in a leap year is 366.

The examples above are for illustrative purposes only and are not an estimate or guarantee of your account balance or the income payments that will be made to you.

About your account

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 income payments and lump sum withdrawals)	Log in to your account on mlc.com.au , or complete an Update account details form available on mlc.com.au/forms_and_brochures
You can change the: <ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• log in to your account on mlc.com.au or complete and sign an Update account details form available on 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	<ul style="list-style-type: none">• log in to your account on mlc.com.au, or• complete a Switch and Investment Strategy form available on 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 income payments and withdrawals

If you require money in addition to your regular payments, you can request:

- an additional income 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 income payments you can receive each year. For more information on income payments made from a TTR Pension, please refer to ato.gov.au

You cannot use partial withdrawals to meet the legislative minimum income 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 income payment amounts and entitlement to social security benefits.

Generally, a TTR pension in the pre-retirement 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 income payments stop

Your income 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, the Trustee is 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. The Trustee decides 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, the Trustee decides 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 to Trustee discretion or if you haven't nominated a beneficiary or if your nomination is no longer valid, the Trustee uses 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. The Trustee then gives 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 pre-retirement 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.



**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

Pension refresh /Pension to Super

MLC MasterKey Super & Pension

We can only accept your request if you have an existing MLC MasterKey Pension 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 Product Disclosure Statement, Fee Brochure, Investment Menu and Pension Guide. You should consider these documents before making a final decision to transfer your account balance from MLC MasterKey Pension to MLC MasterKey Super.

Important information

A limit is applicable on the amount that can be transferred to and held in Pension in retirement phase called the Transfer Balance Cap. It has been set at \$1.6 million for the 2019-2020 year of income. There may be penalties for exceeding this limit. Pensions also count towards your 'total superannuation balance' which is relevant when working out your eligibility for various superannuation tax concessions. For more information please refer to 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 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.

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**

1. Your personal details

Account number

Customer number (if known)

NAB Customer number (MEID) (if known)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Email (Your email can't be your financial adviser's)

We need your email address so we can give you updates on your account and provide you with important account information.

Preparation date:
2 March 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
MLC MasterKey Pension
USI 7073 2426 0241 01

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.

Tax File Number (TFN)

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☐ Yes, I'd like MLC to use my TFN to find my super accounts using the ATO SuperMatch database.

2. Your transfer instructions

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 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 on 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.

Rollovers

Will you be transferring, in part or in full, any other existing MLC MasterKey account(s)?

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)
	<input type="checkbox"/> Part transfer <input type="checkbox"/> Full transfer	\$
	<input type="checkbox"/> Part transfer <input type="checkbox"/> Full transfer	\$
	<input type="checkbox"/> Part transfer <input type="checkbox"/> Full transfer	\$

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	Contribution fee*
	\$	%
	\$	%
	\$	%

* This fee can either remain as per the existing arrangement on the account or decreased to 0%.

Who will be making the arrangements for the transfer of funds from 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?

No ☐ 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.

Contribution fee

Will there be a contribution fee?

No ☐ Go to next question

Yes ☐ Select contribution fee below

Contribution fee for initial contribution*:

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% Other

Contribution fee for future and one-off contribution*:

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% Other

* This fee can either remain as per the existing arrangement on the account or decreased to 0%. If no nomination is made, a 0% contribution fee will be applied.

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.

Contributions by credit card

No  Go to next question

Yes ☐ Complete the details below

Name as it appears on the card

--

--

[illegible]

☐ Personal¹ ☐ Mandated (Super Guarantee) contributions ☐ Voluntary employer contributions ☐ Spouse ☐ Salary Sacrifice


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.

X

Date (DD/MM/YY)

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No  Go to next question

Yes ☐ Complete the details in the following box

- 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 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.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

3. Your super details continued

Account one

Name of financial institution

Name of account

BSB

Account number

Please specify the type of contribution(s) to be drawn from this account. You can select more than one.

- ☐ Personal¹ ☐ 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)

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

Signature of account holder(s)

If different to signature of applicant on page 11

	Date (DD/MM/YY)
	<input type="text"/>
	Date (DD/MM/YY)
	<input type="text"/>

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.

Account two

Name of financial institution

Name of account

BSB

Account number

Please specify the type of contribution(s) to be drawn from this account. You can select more than one.

- ☐ Personal¹ ☐ 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)

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

Signature of account holder(s)

If different to signature of applicant on page 11

	Date (DD/MM/YY)
	<input type="text"/>
	Date (DD/MM/YY)
	<input type="text"/>

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, or you can choose to transfer a specified amount to pension. For information on caps and limits please refer to ato.gov.au

How much would you like to leave in your super account?

OR

OR

How much would you like to transfer to your pension account?

Please note, if you transition your funds from Pension to Super and back into Pension again, and do not provide any investment switch instructions, your Pension account will contain a mix of all investments that were part of the Super account holdings at the time. Your Pension balance will not be automatically re-aligned to your original Pension investment strategy.

Do you intend to claim a tax deduction for personal contributions made in the current or previous financial year?

No ☐ **Go to next question**

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.)
- ☐ a specified amount pa The amount must be within the required annualised minimum and maximum (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?

No ☐ **Go to next question**

Yes ☐ **Select the amount of annual increase**

☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 10%

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 bank or financial institution account in **Section 3**?

No ☐ **Complete account details below**

Yes ☐ **What portion of your pension is to be paid to this account?**

 %

If the amount specified is less than 100%, please complete account details below for the payment 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 proof of identity for each bank account holder.
Please go to **mlc.com.au** for the Proof of Identity form.

Account one

Name of financial institution

Name of account

BSB

 -

Account number

What portion of your pension is to be paid to this account?

 %

Account two

Name of financial institution

Name of account

BSB

 -

Account number

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

Please select one of the following options and complete the table below.

- Non-lapsing binding** ☐ We can only accept your nomination if two witnesses have signed and dated the witness declaration on the following page.
- Non-binding** ☐ The Trustee will consider your nomination but it will ultimately decide who receives your account balance. If you've selected Protected Income and added the Spouse Benefit option you cannot nominate a non-binding beneficiary. You must nominate a non-lapsing binding or reversionary beneficiary.
- Reversionary** ☐ Complete the reversionary nomination in row 6 **below**.

Please see the following page for details of who you can nominate and 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			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
2			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
3			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
4			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
5	Legal personal representative (your estate)	Not applicable	If you want part or all of your benefit paid to your estate, please write the percentage here.	%
Total must equal 100% or all nominations will be invalid. You can nominate a percentage up to two decimal places.				Total %

	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				<input type="checkbox"/> Spouse <input type="checkbox"/> Child* <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	100%

*A child beneficiary must be under the age of 18, or between 18 and 25 and financially dependent upon you, or disabled at the time of your death to receive a reversionary pension. If the child is not disabled the pension must be taken as a lump sum at age 25.

Agreement and declaration

I've read and understood the information on beneficiary nominations provided in the relevant **How to Guide** on **mlc.com.au**

I understand I should review my nomination regularly, especially when my circumstances change (eg marriage, having children or any other life changing event), to ensure my nomination is always up to date.

Signature of Applicant or Attorney

	Date (DD/MM/YY)
	<input type="text"/>

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.

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

First name

Family name

Signature of witness

				Date (DD/MM/YY)	

The witness must sign on the same date as the applicant otherwise we can't accept the nomination.

Witness two

First name

Family name

Signature of witness

				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.

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 personal 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.

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.

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 on 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.

6. Adviser Service Fee

Have you engaged the services of a financial adviser in relation to your MLC MasterKey Super and/or MLC MasterKey Pension account and would like for your financial adviser's fees to be deducted from your account by setting up an Adviser Service Fee arrangement?

No ☐ **Go to Applicant Declaration**

Yes ☐ **Complete the details below**

☐ Percentage based fee % pa of my account balance

OR

☐ Dollar based fee \$ pa

OR/AND

☐ One off fee \$

7. Applicant 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 on 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 be 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 National Australia Bank Group. An investment in MLC MasterKey Super & Pension 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 on mlc.com.au and I can obtain a paper copy of these changes on request, free of charge.

7. Applicant Declaration continued

Customers with a financial adviser

If I have applied for MLC MasterKey Super and/or MLC MasterKey Pension 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 and/or MLC MasterKey Pension 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 and/or MLC MasterKey Pension 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.

Signature of Applicant or Attorney

Name

	Date (DD/MM/YY)					
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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 the 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

Name

Financial adviser number

Work phone number

Facsimile

Email address

Adviser Service Fee split

%

Financial adviser two

Name

Financial adviser number

Work phone number

Facsimile

Email address

Adviser Service Fee split

%

You must obtain and document the client’s clear consent where the Adviser Service Fee is received by your Licensee and subsequently paid to you.

Standard commission

Do you wish to refund a portion of your standard (ongoing) commission as additional units to your client?

No ☐

Yes ☐ What percentage of ongoing commission?

%

Your client’s NAB Customer number MEID (if known)

Record of identification

Please complete the Record of client identification below.

Applicant

ID Document Details	Document 1	Document 2
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

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	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

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Consolidate your super

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

☐ Mr ☐ Mrs ☐ Miss ☐ Ms Other

First name*

Middle name(s)

Family name*

Other/Previous names

Date of birth* (DD/MM/YYYY)

Email

Gender*

☐ Male ☐ Female

Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993 and the 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:
2 March 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
MLC MasterKey Pension
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*

Membership or account number*

Unique Superannuation Identifier (USI) (if known)

How much would you like to transfer from the above fund?*

☐

My total account balance, **or**

☐

A partial amount

\$

Fund ABN

4. Your MLC fund details

Please transfer my super to

MLC Super Fund

Product name

MLC MasterKey Pension

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/YYYY)							
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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 details

Account number	Customer number (if known)	Contact telephone (business hours)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Title	First name	
Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="text"/>	<input type="text"/>	
Middle name	Family name	
<input type="text"/>	<input type="text"/>	
Date of birth (DD/MM/YYYY)	Email	
<input type="text"/>	<input type="text"/>	

Postal address

Unit number	Street number	PO Box	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Super fund details

Fund name: MLC Super Fund
Fund ABN: 70 732 426 024

2. Your contributions

Financial year ended 30 June	The amount of these personal contributions you will be claiming as a tax deduction	Is this notice varying an earlier notice?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> No, complete section 3A.
Your personal contributions to this fund in the above financial year	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.	<input type="checkbox"/> Yes, complete below and go to section 3B.
<input type="text"/>		The amount of these personal contributions claimed in my original notice
		<input type="text"/>
		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:
2 March 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
MLC MasterKey Pension
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 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 am 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
- 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)

X	Date (DD/MM/YY)					

OR

Section B

☐

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, and
- I am 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
- 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)

X	Date (DD/MM/YY)					

4. Send us your form

Please scan and email your completed, signed and dated form to us at contactmlc@mlc.com.au, fax to **02 9964 3334** or you can mail it to:

MLC
PO Box 200
North Sydney NSW 2059

If you have any questions, please speak with your financial adviser, call us on **132 652** Monday to Friday between 8.00 am and 6.00 pm (AEST/AEDT) or visit mlc.com.au

Transfer from MLC MasterKey Super to MLC MasterKey Pension

We can only accept your request if you have an existing MLC MasterKey Super 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 Product Disclosure Statement, Fee Brochure, Investment Menu and Pension Guide. You should consider these documents before making a final decision to transfer from MLC MasterKey Super to MLC MasterKey Pension.

Important information

A limit is applicable on the amount that can be transferred to and held in Pension in retirement phase called the Transfer Balance Cap. It has been set at \$1.6 million for the 2019-2020 year of income. There may be penalties for exceeding this limit. Pensions also count towards your 'total superannuation balance' which is relevant when working out your eligibility for various superannuation tax concessions. For more information please refer to ato.gov.au

Before sending this form to MLC, please check that you have completed all the questions on the form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections.

Proof of Identity

MLC is required to verify your identity before you can access your money. You are required to provide your proof of identity with this form.

- If you are submitting this form via a financial adviser, they will verify your identity.
- If you are sending this form directly to MLC, please attach certified copies of relevant proof of identity documents as outlined on the Proof of Identity form on mlc.com.au

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**

1. Your personal details

MLC MasterKey Super account number

--	--	--	--	--	--	--	--	--	--

Customer number (if known)

--	--	--	--	--	--	--	--	--	--

Contact telephone (business hours)

--	--	--	--	--	--	--	--	--	--

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

--	--	--	--	--	--	--	--	--	--

Email (your email can't be your financial adviser's)

We need your email address so we can give you updates on your account and provide you with important account information.

Tax File Number (TFN)

--	--	--	--	--	--	--	--	--	--

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.

2. 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.

Rollovers

Will you be transferring any amounts to your MLC MasterKey Super account before starting your MLC MasterKey Pension account?

No ☐ **Go to Section 3**

Yes ☐ **Go to the next question**

Will you be transferring, in part or in full, any other existing MLC MasterKey account(s)?

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)
	<input type="checkbox"/> Part transfer <input type="checkbox"/> Full transfer	
	<input type="checkbox"/> Part transfer <input type="checkbox"/> Full transfer	
	<input type="checkbox"/> Part transfer <input type="checkbox"/> Full transfer	

MLC will automatically transfer these amounts into this account.

Will you be transferring any other amounts from non MLC MasterKey accounts before starting this new account?

No ☐ **Go to Section 3**

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	*Contribution fee
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%

*You can only apply the current contribution fee set up on your account or have this fee reduced to 0%.

If no nomination is made a 0% contribution fee will be applied to your contribution.

Who will be making the arrangements for the transfer of funds from your existing super accounts?

☐ **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 a Consolidate your super form for each additional rollover.**

Rollover 1

Fund name

Membership or account number

How much would you like to transfer from the above fund?

☐ My total account balance, or

☐ A partial amount

\$

Product name

Unique Superannuation Identifier (USI) (if known)

Fund ABN

2. Your investment details 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?

☐ My total account balance, or

☐ A partial amount

\$

Fund ABN

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?

☐ My total account balance, or

☐ A partial amount

\$

Fund ABN

Contributions

Are you making any contributions before starting your MLC MasterKey Pension account?

No ☐ **Go to Section 3**

Yes ☐ **Complete details below**

Contribution type	Amount	*Contribution fee
Personal ¹	\$	%
Mandated (Super Guarantee) contributions	\$	%
Voluntary employer contributions	\$	%
Salary Sacrifice	\$	%
Spouse	\$	%

*You can only apply the current contribution fee set up on your account or have this fee reduced to 0%.

If no nomination is made a 0% contribution fee will be applied to your contribution.

If any of your personal contributions are being made from the:

- sale of a small business which qualifies for Capital Gains Tax concessions,
- 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.

Claiming a tax deduction

Do you want to claim a tax deduction on any personal contributions made in the current or previous financial year?

No ☐ **Go to the next question**

Yes ☐ Go to page 21 and complete the **Notice of intent to claim or vary a deduction for personal super contributions** form.

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.
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2. Your investment details continued

Initial pension balance

Do you want to leave a portion of your total benefit in your MLC MasterKey Super account?

No ☐ **Go to the Section 3**

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

Proportion (%)

OR

Option 2: Amount to be transferred to establish your pension

Amount (\$)

3. Your pension details

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 pension. Please refer to page 6 of the 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)

☐ a specified amount \$

This amount must be within the required annualised minimum and maximum (if applicable) limits. We will adjust your specified 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?

No ☐ **Go to the next question**

Yes ☐ **Select the amount of annual increase**

☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 10%

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.

Do you require a Centrelink or Veterans' Affairs Schedule?

No ☐ Yes ☐

4. Your pension payment facility

Please provide the details of your financial institution for the receipt of income payments.

Please note:

- If you quote invalid bank account details, your income payment may be delayed.
- Account one will be used for any telephone withdrawals.
- 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

Name of financial institution

Name of account holder(s)

BSB

Account number

Signature of account holder(s)

If different to signature of applicant or attorney on page 13

	Date (DD/MM/YY)
	<input type="text"/>

	Date (DD/MM/YY)
	<input type="text"/>

Account two

Name of financial institution


Name of account holder(s)

BSB

Account number

Signature of account holder(s)

If different to signature of applicant or attorney on page 13

	Date (DD/MM/YY)
	<input type="text"/>

	Date (DD/MM/YY)
	<input type="text"/>

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.

Pension payments

(a) Do you want us to make your pension payments into Account one?

No ☐ **Go to Account two**

Yes ☐ **What portion of your pension is to be paid to this account?**

(b) Do you want us to make your pension payments into Account two?

No ☐ **Go to the next question**

Yes ☐ **What portion of your pension is to be paid to this account?**

Would you like to defer your first pension payment until a specified date?

No ☐ **Go to next question.**

Yes ☐ **Specify your preferred draw date below:**

Preferred start date (DD/MM/YYYY)

If we're unable to meet this date, we'll generally use the next available business day.

Select the preferred frequency of your pension payments.

☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Yearly

5. Your investment strategy

Are your investment strategy details for your MLC MasterKey Pension account to be the same as your current MLC MasterKey Super Account?

No ☐ Please complete the table below

Yes ☐ Please complete either the Draw Down strategy for income payments column or the Draw down sequence for income payments column.

- **Your investment** – shows how you want your investment allocated. If you don't provide an instruction, we will apply the investment strategy which you currently have for your MLC MasterKey Super account.
- **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)

Investment options	Your investment	Draw down strategy for income payments	Draw down sequence for income payments	Draw down sequence for fees
MLC investment options				
MLC Australian Share Fund	%	%		
MLC Cash Fund	%	%		
MLC Diversified Debt Fund	%	%		
MLC Global Property Fund	%	%		
MLC Global Share Fund	%	%		
MLC Hedged Global Share Fund	%	%		
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 IncomeBuilder	%	%		
MLC Index Plus Balanced Portfolio	%	%		
MLC Index Plus Conservative Growth Portfolio	%	%		
MLC Index Plus Growth Portfolio	%	%		
MLC Inflation Plus – Assertive Portfolio ¹	%	%		
MLC Inflation Plus – Conservative Portfolio	%	%		
MLC Inflation Plus – Moderate Portfolio	%	%		
MLC Property Securities Fund	%	%		
NAB Term Deposit – 1 year ³	%	N/A	N/A	N/A
NAB Term Deposit – 2 year ³	%	N/A	N/A	N/A
NAB Term Deposit – 6 months ³	%	N/A	N/A	N/A

¹ You are only allowed to hold up to 50% of your pension account in this Portfolio.

5. Your investment strategy continued

Investment options	Your investment	Draw down strategy for income payments	Draw down sequence for income payments	Draw down sequence for fees
Investment options not managed by MLC				
Altrinsic Global Equities Trust	%	%		
Antares Elite Opportunities Fund	%	%		
Antares High Growth Share 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)	%	%		

² Available only if you are transferring a balance in this investment option from another MLC product.

³ You can only invest up to 80% of your pension account balance and you can't invest once you reach age 90.

6. Your beneficiary nomination

Please select one of the following options and complete the table below.

Non-lapsing binding ☐ This nomination will be paid as you direct, as long as the nomination is valid. We can only accept your nomination if two witnesses have signed and dated the witness declaration on the following page.

Non-binding ☐ The Trustee will consider your nomination but it will ultimately decide who receives your account balance. If you've selected Protected Income and added the Spouse Benefit option you cannot nominate a non-binding beneficiary. You must nominate a non-lapsing binding or reversionary beneficiary.

Reversionary ☐ Complete the reversionary nomination in row 6 below.

Please see the following page for details of who you can nominate and 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			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
2			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
3			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
4			<input type="checkbox"/> Spouse <input type="checkbox"/> Financial dependant <input type="checkbox"/> Child <input type="checkbox"/> Interdependency relationship	%
5	Legal personal representative (your estate)	Not applicable	If you want part or all of your benefit paid to your estate, please write the percentage here.	%
Total				%

Total must equal 100% or all nominations will be invalid. You can nominate a percentage up to two decimal places.

	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				<input type="checkbox"/> Spouse <input type="checkbox"/> Child* <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	100%

* A child beneficiary must be under the age of 18, or between 18 and 25 and financially dependent upon you, or disabled at the time of your death to receive a reversionary pension. If the child is not disabled the pension must be taken as a lump sum at age 25.

Agreement and declaration

I've read and understood the information on beneficiary nominations provided in the relevant **How to Guide** on mlc.com.au

I understand I should review my nomination regularly, especially when my circumstances change (eg marriage, having children or any other life-changing event), to ensure my nomination is always up to date.

Signature of Applicant or Attorney

X	Date (DD/MM/YY)
	<div style="display: flex; justify-content: space-between;"> <div style="width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> </div>

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.

6. 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

First name

Family name

Signature of witness

X	Date (DD/MM/YY)					
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

The witness must sign on the same date as the applicant otherwise we can't accept the nomination.

Witness two

First name

Family name

Signature of witness

X	Date (DD/MM/YY)					
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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.

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 personal 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 on 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.

7. Adviser Service Fee

Have you engaged the services of a financial adviser in relation to your MLC MasterKey Super and Pension account and would like for your financial adviser's fees to be deducted from your account by setting up an Adviser Service Fee arrangement?

No ☐ **Go to the next question**

Yes ☐ **Complete the details below and see the Applicant Declaration section.**

☐ Percentage based fee % pa of my account balance

OR

☐ Dollar based fee \$ pa

OR/AND

☐ One off fee \$

8. Other information

Are you or have you ever been a temporary resident of Australia?

No ☐ **Go to Applicant Declaration**

Yes ☐ **Go to the next question**

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?

No ☐ **Go to the next question**

Yes ☐ **Go to Applicant Declaration**

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)**

Yes ☐ **Go to Applicant Declaration**

9. 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 on **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 be the basis of a contract between myself and the Trustee. 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 & Pension 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 & 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, and
- 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.

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'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 my pension account balance as specified in Section 5. In giving this instruction I have considered the information disclosed in the Investment Menu and determined that the investment option(s) is/are appropriate for me.

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 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 on **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 Pension 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.

9. Applicant Declaration continued

- 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 7:

- I authorise the Trustee to deduct an Adviser Service Fee from my account equal to:
 - the amount I have selected in question 7; 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 and/or MLC MasterKey Pension 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 and/or MLC MasterKey Pension 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.

Signature of Applicant or Attorney

Name

	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.

10. 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

11. This section is for financial adviser use only

Financial adviser details

Financial adviser one

Name

Financial adviser number

Work phone number

Facsimile

Email address

Adviser Service Fee split

Financial adviser two

Name

Financial adviser number

Work phone number

Facsimile

Email address

Adviser Service Fee split

You must obtain and document the client’s clear consent where the Adviser Service Fee is received by your Licensee and subsequently paid to you.

Standard commission

Do you wish to refund a portion of your standard (ongoing) commission as additional units to your client?

No

Yes

What percentage of ongoing commission?

%

Your client’s NAB Customer number MEID (if known)

Record of identification

Please complete the Record of client identification below.

Applicant

ID Document Details	Document 1	Document 2
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

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	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

Consolidate your super

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

☐ Mr ☐ Mrs ☐ Miss ☐ Ms Other

First name*

Middle name(s)

Family name*

Other/Previous names

Date of birth* (DD/MM/YYYY)

Email

Gender*

☐ Male ☐ Female

Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993 and the 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:

2 March 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

MLC MasterKey Pension

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*

Membership or account number*

Unique Superannuation Identifier (USI) (if known)

How much would you like to transfer from the above fund?*

☐

My total account balance, or

☐

A partial amount

\$

Fund ABN

4. Your MLC fund details

Please transfer my super to

MLC Super Fund

Product name

MLC MasterKey Pension

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/YYYY)							
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

1. 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.

2. What is your name?

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Middle name

First name

Family name

Preparation date: 2 March 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
MLC MasterKey Pension
USI 7073 2426 0241 01

Your personal details continued

3. If you have changed your name since you last dealt with the ATO, provide your previous name details.

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

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 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 ☐ Full-time employment ☐ Part-time employment
☐ Labour hire ☐ Casual employment

7. **Are you** (select only one)

☐ An Australian resident for tax purposes ☐ An foreign resident for tax purposes ☐ A working holiday maker

8. Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

No ☐ **Answer no here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.**
Yes ☐ **Go to the next question**

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**

Declaration by payee

I declare that the information I have given is true and correct.

Name

Signature

X

Date (DD/MM/YYYY)

Please 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Title	First name	
Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="text"/>	<input type="text"/>	
Middle name	Family name	
<input type="text"/>	<input type="text"/>	
Date of birth (DD/MM/YYYY)	Email	
<input type="text"/>	<input type="text"/>	

Postal address

Unit number	Street number	PO Box	Street name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Super fund details

Fund name: MLC Super Fund
Fund ABN: 70 732 426 024

2. Your contributions

Financial year ended 30 June	The amount of these personal contributions you will be claiming as a tax deduction	Is this notice varying an earlier notice?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> No, complete section 3A.
Your personal contributions to this fund in the above financial year	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.	<input type="checkbox"/> Yes, complete below and go to section 3B.
<input type="text"/>		The amount of these personal contributions claimed in my original notice
		<input type="text"/>
		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: 2 March 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
MLC MasterKey Pension
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 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 am 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
- 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)

X	Date (DD/MM/YY)					

OR

Section B

☐

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, and
- I am 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
- 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)

X	Date (DD/MM/YY)					

4. Send us your form

Please scan and email your completed, signed and dated form to us at contactmlc@mlc.com.au, fax to **02 9964 3334** or you can mail it to:

**Reply Paid
MLC
PO Box 200,
North Sydney NSW 2059**
(no stamp required)

If you have any questions, please speak with your financial adviser, call us on **132 652** Monday to Friday between 8.00 am and 6.00 pm (AEST/AEDT) or visit mlc.com.au