



MLC MasterKey Business Super

Product Disclosure Statement

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1. About MLC MasterKey Business Super

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

We've worked with your employer to provide you a super account which gives you a great opportunity to grow and protect your wealth.

With MLC MasterKey Business Super, a part of the Fund, you have access to a broad range of investment options, allowing you to customise your investment portfolio.

If you haven't chosen an investment option, your super will be invested in MLC MySuper. See Section 5 for details of MLC MySuper and go to mlc.com.au/mysuper for the MLC MySuper Product Dashboard.

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

2. How super works

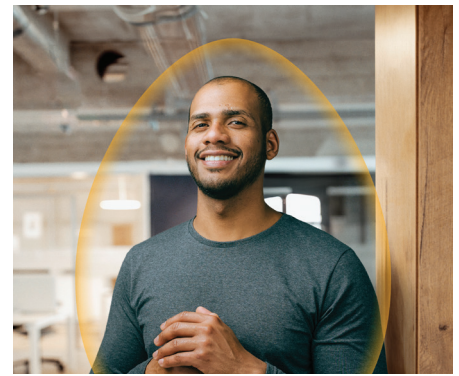
What you need to know about super

You generally have the choice where your employer makes your super contributions.

If you don't have an existing super fund (stapled fund) and don't choose a super fund, your employer will pay your super into your MLC MasterKey Business Super account.

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

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



Contributing to your super

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

- salary sacrifice contributions
- personal after-tax contributions
- spouse contributions (made to your account by your spouse)
- government co-contributions, and
- downsizer contributions.

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

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 super, helps you keep track of your investments, and means you only pay one set of fees. Before consolidating, you should check if there are any costs involved, loss of insurance that's important to you, any difference in fees charged, or any benefits you wish to keep. You should consider speaking with a financial adviser to make sure it's the right decision for you.

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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 preservation age and permanently retiring
- ceasing an employment arrangement on or after the age of 60
- reaching 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.

What happens to your super if you pass away?

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

Your account balance will be switched into MLC Cash on the date we receive notification of your death.

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

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

You should speak with your financial or legal adviser for more information on estate planning. You can view the **Beneficiary Nomination form** available at mlc.com.au/forms_and_brochures for more information.

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

3. Benefits of investing with MLC MasterKey Business Super

What we offer in your account



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



MySuper: Easy-to-manage investing, for all stages in life.



Insurance: May be a tax-effective way to protect your family and your future.



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



Online access and a mobile app: Stay on top of your super—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 personal contributions, investment switches, updating your details, rollovers, or withdrawals.

We'll send you an email to let you know when there's something for you to read or download in your online member account at mlc.com.au rather than sending it to you in the mail. You can switch your preference to mail at any time.

Our online communications will include your **Welcome Kit, Annual Statement** and, where we can, notices of any material changes to your super. We'll continue to mail you some communications that aren't available online.

Staying with us when you leave your employer

If you leave your current employer, we'll automatically move your account balance you hold into MLC MasterKey Personal Super. If you have insurance cover you'll generally be able to keep it. Further information outlining what you'll need to do (if anything) to keep your cover, including the type and amount of cover that can be kept, will be provided in the materials supplied to you at the time when your account is transferred to MLC MasterKey Personal Super.

The fees, costs, and insurance premiums are generally higher after you move. All charges will be deducted from your account

and you will no longer receive any employer additional contributions. You can see the fees and costs for MLC MasterKey Personal Super on page 4 and 5.

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

4. Risks of super

Like any investment, super has risks

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

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

Investment risk

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

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

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

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

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

Laws affecting super may change, impacting your retirement savings.

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

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/mkbs

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

5. How we invest your money

Choose the investment option that's right for you

When you join the Fund, you'll start out in our MySuper investment option unless you choose from our wide range of other options. These options are shown in our **Investment Menu**.

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

You should read the important information about each of the investment options and the investment approach, including labour standards or environmental, social or ethical considerations and the Standard Risk Measure in the **Investment Menu** before making a decision. Go to mlc.com.au/pds/mkbs

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

MLC MySuper

MLC MySuper automatically provides a mix of growth and defensive assets depending on your age. When you're younger and have more opportunity to grow your super, your MLC MySuper will be invested in more growth assets. From age 55, we'll gradually move your balance towards more defensive assets. We'll make this gradual shift until you turn 65. To achieve this, MLC MySuper uses a combination of three investment portfolios: MySuper Growth Portfolio, MySuper Conservative Balanced Portfolio, and MySuper Cash. For more information on the three investment portfolios, please refer to the **Investment Menu**.

	Under 55 years	At age 60	Age 65 and over
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.
Strategic asset allocation (and ranges)			
Cash	5% (0 - 30%)	6% (0 - 30%)	14% (8 - 36%)
Fixed income - diversified	6% (0 - 20%)	9% (2 - 24%)	10% (4 - 24%)
Fixed income - credit	12% (5 - 25%)	12% (4 - 24%)	11% (3 - 22%)
Alternatives and other	2% (0 - 15%)	2% (0 - 15%)	2% (0 - 14%)
Infrastructure	7% (0 - 20%)	7% (0 - 19%)	6% (0 - 17%)
Property	8% (0 - 20%)	8% (0 - 19%)	7% (0 - 17%)
Global shares	29% (15 - 45%)	27% (13 - 43%)	24% (11 - 39%)
Australian shares	26% (10 - 40%)	24% (9 - 39%)	22% (8 - 36%)
Private equity	5% (0 - 15%)	5% (0 - 15%)	4% (0 - 14%)
Total	100%	100%	100%

	Under 55 years	At age 60	Age 65 and over
Defensive assets	21% (5 - 35%)	25% (10 - 40%)	33% (20 - 47%)
Growth assets	79% (65 - 95%)	75% (60 - 90%)	67% (53 - 80%)
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)
Minimum suggested time to invest	7 years		

We may change the investment objective, investment approach, strategic asset allocation and ranges in each investment option, or add new, suspend or remove investment options at any time without prior notice to members. We will notify you of material or significant changes in accordance with the law, which may be before or after the change. Up-to-date information is available at mlc.com.au

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

6. Fees and costs

An overview of the fees and costs you can expect to pay

You'll find the fees we charge in the summary below. Entry fees and exit fees cannot be charged. You can use the information in this summary to compare fees and costs between MLC MasterKey Business Super and other super products. You can find information about fees and costs for each investment option, and more information about each fee and cost in the **Fee Brochure** and in the **'Additional explanation of fees and costs'**.

These fees and costs may be deducted from your account balance, your investment returns, or from the assets of the MLC Super Fund as a whole. In some cases fees can be negotiated by an employer, depending on the size of their plan. All fees are shown inclusive of stamp duty and GST and net of Reduced Input Tax Credits (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 or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

Fees and costs summary

MLC MasterKey Business Super		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	A fixed fee of up to \$1.50 per week ⁴	This fee is deducted monthly from your account balance.
	Plus A percentage Administration fee of up to 0.15% pa of your account balance ⁴ The percentage Administration fee charged to each account you have (excluding the fixed fee and Trustee Levy) is capped at \$2,500 pa.	The Administration fee is deducted monthly from your account balance. The percentage fee for each month is determined using your account balance at the date it's calculated.
	Plus Trustee Levy of 0.02% pa of your account balance.	The Trustee Levy will be deducted monthly from your account balance. The levy amount for each month is calculated using your account balance at the date it's deducted.
	Plus Other administration fees and costs paid from reserves of 0.05% pa (estimated) of your account balance	These fees and costs are not charged to your account. They reduce the balance held in reserves used to cover certain costs related to the running of the MLC Super Fund.
Investment fees and costs²	Investment fees and estimated costs for MLC MySuper, investment option, 0.76% pa of your account balance Investment fees and estimated costs for other investment options, ranges from 0.13% pa to 2.05% pa.	You won't see these fees and costs as direct charges to your account. They will be deducted from the assets of the investment option, daily or when they are incurred and will be reflected in the daily unit price of the investment option, reducing the net return on your investment.
Transaction costs	MLC MySuper investment option, 0.05% pa (estimate). Other investment options, ranges from 0.00% pa to 0.20% pa (estimated).	You won't see these costs as direct charges to your account. They're deducted from the underlying assets of the investment option when they are incurred and will be reflected in the daily unit price of the investment option, reducing the net return on your investment option.

MLC MasterKey Business Super		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs ¹		
Member activity related fees and costs		
Buy-sell spread	MLC MySuper investment option, 0.00%/0.00% Other investment options, ranges from 0.00%/0.00% to 0.30%/0.30%	<ul style="list-style-type: none"> 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 current buy-sell spreads of an investment option are available at mlc.com.au/buysellspreads
Switching fee	Nil	Not applicable.
Other fees and costs ³	<ul style="list-style-type: none"> Adviser Service Fee Operational Risk Financial Requirement (Reserve) Insurance fees 	For more information on other fees and costs that may apply, please see the <i>Additional explanation of fees and costs</i> section, in this PDS and in the Fee Brochure .

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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Investment fees and costs includes an amount of 0.18% pa for performance fees for MLC MySuper. The calculation basis for this amount is set out under "Additional explanation of fees and costs" in the **Fee Brochure**.

³ For more information on other fees and costs that may apply, please see the *Additional explanation of fees and costs* section, in this **PDS** and in the **Fee Brochure**.

⁴ This fee is charged to your account on a monthly basis and will be rounded off to 2 decimal points. As a result of the rounding, the total annual amount may slightly differ. In some cases this fee can be negotiated by an employer, depending on the size of their plan, therefore the fee you pay might be lower than the fee disclosed in the table above. For accounts where an employer has agreed to pay all or part of the fees and/or insurance premiums, these fees and/or insurance premiums will be charged to you in full and once the employer has paid for these, a credit will be applied to your account. Any fees your employer pays on your behalf are considered additional contributions and will count towards your concessional contributions cap.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the MLC MySuper 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 MySuper		BALANCE OF \$50,000
Administration fees and costs	0.22% pa ¹ + \$78 pa (\$1.50 per week)	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$110 in administration fees and costs, plus \$78 regardless of your balance.
PLUS Investment fees and costs	0.76% pa	And , you will be charged or have deducted from your investment \$380 in investment fees and costs
PLUS Transaction costs	0.05% pa	And , you will be charged or have deducted from your investment \$25 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$593 ² for the superannuation product.

Note: *Additional fees may apply.

¹ Includes other administration fees and costs of 0.05% pa that are paid from reserves and not charged to your account.

² \$25 is paid from reserves and \$568 is charged to your account.

The Cost of product shown in the example is based on the MySuper Growth Portfolio. For Cost of product information on each investment option, please refer to the **Fee Brochure**.

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

Fee changes when you leave your employer

If you leave your employer, your account will be transferred to an MLC MasterKey Personal Super account. You will lose the benefit of any fee subsidies from your employer and any fee discounts negotiated by your employer. This means the total fees and costs you pay are likely to increase.

The Administration fee will be 0.15% pa of your account balance and your fixed fee will be \$1.50 per week (\$78 pa). The other Administration fees and costs we charge (Trustee Levy, administration fees and costs paid from reserves and fee cap) will remain the same.

Insurance fees may also increase. Please see the **MLC MasterKey Business Super Insurance Guide for MLC MasterKey Personal Super**.

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 consent to us deducting an Adviser Service Fee from your account to pay for advice solely in relation to your MLC MasterKey Business Super or MLC MasterKey Personal Super account.
- Any fees charged by your financial adviser are in addition to the fees and costs in this PDS.
- You can 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.
- Generally any arrangement with your adviser will need to be renewed at least annually.

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.

The terms of any fee arrangement you have agreed to with a financial adviser will generally be documented in a letter of engagement, and the fee amounts to be deducted in accordance with that arrangement must also be detailed in the Statement of Advice and Fee Disclosure Statement (if applicable) they provide. We reserve the right to reject or terminate an Adviser Service Fee arrangement on your account at any time.

Other adviser remuneration

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

Insurance fees

Insurance fees consist of an insurance premium charged by the insurer and may also include an insurance fee charged by us. We charge an insurance fee to cover the cost of administering insurance and is calculated at a rate of up to 8% of your insurance premium (up to a maximum of \$300 pa).

Fee rebates and discounts

Fee rebates and discounts may apply to your account. Please refer to your **Welcome Kit** and **Fee Brochure** or log in to your account online for more 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 changes to buy-sell spreads or to costs that are not charged directly to you. The buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The current buy-sell spreads of an investment option are available at mlc.com.au/buysellsreads

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

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

7. How super is taxed

An overview of tax in super

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

Tax on contributions

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

Before-tax contributions

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

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

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

After-tax contributions

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

Contribution caps

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

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

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

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

Tax on investment earnings

Investment earnings are taxed at a rate of up to 15%. Tax paid or payable on investment earnings is paid by the Fund and is reflected in the daily unit price for each investment option.

Your employer will generally provide your Tax File Number (TFN) to us. If they don't, or you're applying as an eligible family member, you should provide it to us. It's optional to provide your TFN but if we don't have it—we can't accept personal after-tax contributions. We'll only be able to accept employer contributions, which may be taxed at the highest marginal tax rate (plus the Medicare Levy), rather than 15%. We may also have to deduct more tax when you start drawing down your super benefit. You may also miss out on government co-contributions.

Tax on lump sum withdrawals

Tax-free component¹	Nil.
Taxable component¹	From age 60: Tax free Under preservation age²: Tax of up to 22% (including Medicare Levy at 2%).

1. For further information on the distinction between taxable and tax-free components of your super, go to the ato.gov.au page titled 'How tax applies to your super'.
2. Preservation age is between age 55 and 60 depending on your date of birth. If you are born on or after 1 July 1964, your preservation age is 60.

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.

8. Insurance in your super

Insurance within your super may be a tax-effective way to protect your future and your family. You'll receive insurance, subject to certain conditions, that's been selected by your employer (or us if they don't make a choice).

The type and amount of insurance you receive and the date the cover starts are included in **Your Insurance Summary**. This may include Death (including Terminal Illness), Total and Permanent Disablement (TPD) and Income Protection insurance. Please refer to the **Insurance Guide** for more information on when insurance cover starts in MLC MasterKey Business Super. There are costs associated with insurance.

Types of insurance cover

Types	Insurance pays:
Death (including Terminal Illness)	a lump sum payment on your Death to your dependents or your legal personal representative, or for Terminal Illness, to you
TPD	a lump sum payment if you become totally and permanently disabled and can no longer work
Income Protection	a monthly income paid after a waiting period while you're unable to work due to illness or injury

You may be able to apply for a different level or type of insurance. To apply, log in to your account online at mlc.com.au and complete the relevant insurance form.

The maximum insurance cover you can apply for is set out in the relevant **Insurance Guide**.

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

Keeping your details up to date

The information we hold about you determines your insurance so you should carefully check the information disclosed in your **Welcome Kit**. If any of the information is incorrect or your occupation, nature of your employment, salary, or any other personal details change, it could impact your insurance and the premiums you pay. If your circumstances change, please contact us.

Make sure you're eligible

The law generally prohibits us from providing you with insurance cover if you are under age 25 and/or you have a super balance of less than \$6,000, unless:

- you inform us in writing or complete a **Choose to have insurance in my super form**, or
- your employer pays for the cost of your insurance.

At the time your insurance begins, we have limited information about you, your occupation and the nature of your employment and so we assume you are eligible.

To make sure you're eligible for insurance cover, please refer to the relevant **Insurance Guide** for more information.

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

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

If you need to make a claim go to mlc.com.au/making-a-claim

Insurance fees

Premiums are charged by the insurer and are calculated based on the type and amount of insurance you have. Premiums may also vary based on things like your age, gender, and occupation. Your medical history and lifestyle may impact your premiums in the event you choose to increase your insurance.

We also charge an insurance fee for the cost of administering insurance calculated as a percentage of your premium. It's calculated as up to 8% of your insurance premium (up to a maximum of \$300 pa).

Once your cover starts, premiums will be deducted from your account unless you cancel your insurance. If your employer has agreed to pay for these premiums and any applicable insurance fee, they're considered as additional contributions and will count towards your concessional contribution cap. Refer to the relevant **Insurance Guide** for more information.

If you receive MLC LifeStage insurance, the level of MLC Lifestage Death and TPD cover you receive will depend on your age and will be between \$5,000 and \$415,000 for Death and \$12,000 and \$415,000 for TPD. The fees for MLC Lifestage Death and TPD cover could be as little as \$24.88 p.a.* or up to \$2,655.82 p.a.**.

* For a female, Professional occupation classification, aged 16 next birthday, with Death cover of \$90,000 and TPD cover of \$180,000.

** For a male, Special Risk occupation classification, aged 52 next birthday, with Death cover of \$142,000 and TPD cover of \$142,000.

When a benefit won't be paid

Payment of an insured benefit is subject to the terms, conditions and restrictions of the applicable insurance policy. The relevant **Insurance Guide** sets out these terms, including any terms that may exclude or reduce payment of your insurance benefit.

If your super account hasn't received a contribution or a rollover for a continuous period of 16 months, it's defined as an inactive account. If this is the case, we're required by law to cancel your insurance cover unless you:

- make a contribution or rollover,
- provide us with your written election to retain it, or
- fill out and return the **Choose to Keep My Insurance Cover form** available at mlc.com.au

We'll contact you before we cancel your cover and give you the opportunity to retain it.

Important information

You should read the important information about eligibility for and the cancellation of insurance, any applicable conditions and exclusions, the level and type of insurance available, the cost of insurance, and other significant matters before making a decision about insurance cover through MLC MasterKey Business Super. Go to the relevant **Insurance Guide** at mlc.com.au. The material relating to insurance may change between the time you read this Statement and the day when you acquire the product.

9. How to open an account

If your employer uses MLC MasterKey Business Super, you do not have to complete an application form. To open an account with us, please contact your employer. We will set up an account on your behalf.

Have family members who want to join?

Any members of your immediate family may be able to join the Fund. They can apply to open an account by completing the **Family Member Application Form**, available at mlc.com.au/familymemberapp. If you join as an eligible family member, you can mail, or email us to close your account within 14 days of receiving your **Welcome Kit**.

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

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on **132 652**. If you'd prefer to put your complaint in writing, you can email or send a letter using the contact details below.

Email: complaints@mlc.com.au

In writing: The Complaints Resolution Manager, GPO Box 4341, Melbourne, VIC 3001

An assigned case manager will conduct a review and provide you with a response in writing.

Further Help – The Australian Financial Complaints Authority (AFCA)

If you don't receive a response to your complaint within 45 days (or 90 days for certain death benefit-related claims) or if you're not satisfied with our response to your claim, you may be able to lodge a complaint with AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

In writing: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

Time limits may apply to complaints to AFCA so you should act promptly or otherwise read the AFCA website to find out if or when the time limit relevant to your circumstances ends.

Privacy Information

Any personal information we collect about you (including sensitive information, where authorised and required) will be handled in accordance with our privacy policy. The privacy policy outlines how we manage your personal information and how you may complain about a breach of your privacy. To obtain a copy of our privacy policy, please visit mlc.com.au/privacy

We generally collect your personal information from the application form and associated documents you complete to become a member, or from your employer as part of their default superannuation arrangement. We collect this information to open and operate your account, and for other related purposes (e.g. providing you with financial advice). Your personal information may also be used to provide you with information about other products and services that may be of interest to you (unless you elect to not receive marketing communications). If all requested information is not provided, we may be unable to process your application or administer your account accurately. In order to verify you for anti-money laundering requirements, we may also solicit personal information about you from reliable verification service providers.

To provide you with this product, we may disclose your information to our related bodies corporate or external parties, including your financial adviser (if relevant), your employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses or when required or authorised to do so by law. We may also disclose your personal information to recipients located outside of Australia. Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy law. You can find current details about any likely overseas disclosure of your personal information in our privacy policy.

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).

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

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The information in this **PDS** is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information, you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information. References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated. This offer is made in Australia in accordance with Australian laws. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which govern your rights and obligations as a member. The information in this **PDS** may change from time to time. Any updates or changes that aren't materially adverse will be available at mlc.com.au. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this **PDS** is available at mlc.com.au/pds/mkbs