MLC MasterKey Super & Pension Fundamentals

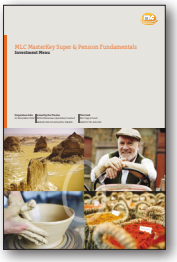
Your Guide to what is included in the MLC MasterKey Super & Pension Fundamentals Product Disclosure Statement

1. Product Disclosure Statement

Information on your MLC MasterKey Super & Pension Fundamentals accounts.

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

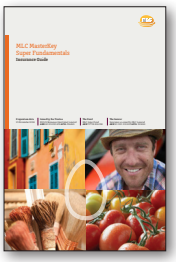
Information you need to decide which investment options best suit your financial goals.

4. Pension Guide

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

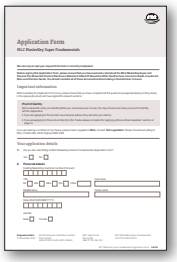
5. Investment Protection Guide

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



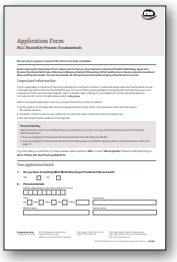
6. Insurance Guide

Information about the insurance you have through your super.



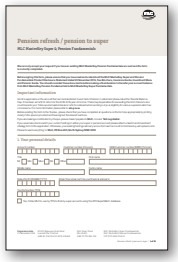
7. Super Fundamentals Application Form

Application Form for MLC MasterKey Super Fundamentals.



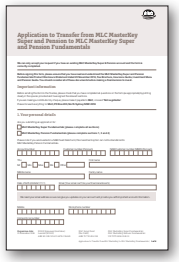
8. Pension Fundamentals Application Form

Application Form for MLC MasterKey Pension Fundamentals.



9. Pension refresh / pension to super

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



10. Application to Transfer from MLC MasterKey to MLC MasterKey Fundamentals

Application to move your existing MLC MasterKey account to MLC MasterKey Fundamentals.

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

A126156-1118

MLC MasterKey Super & Pension Fundamentals

Product Disclosure Statement

Contents

1 About MLC MasterKey Super & Pension Fundamentals 1

2 How super works 2

3 Benefits of investing with MLC MasterKey Super & Pension Fundamentals 2

4 Risks of super 3

5 How we invest your money 3

6 Fees and costs 4

7 How super is taxed 6

8 Insurance in your Super 7

9 How to open an account 7

10 Other information 8

This Product Disclosure Statement (PDS or Statement) is a summary of significant information and contains a number of references to further important information in the **Fee Brochure, Investment Menu, Insurance Guide, Investment Protection Guide and 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. 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.

1 About MLC MasterKey Super & Pension Fundamentals

Wherever you are in life, MLC MasterKey Super & Pension Fundamentals[1] can help you retire with more. It's the one account that's with you when you're:

- working to save for retirement in super's tax effective environment
- moving towards retirement and continuing to grow your super while receiving income from your pension, and
- enjoying retirement while receiving a tax-effective income stream.

So no matter where you're at in your working life, we can help you structure your super to build a better retirement.

The MLC Group of Companies has $142 billion funds under management and administration (as at 30 June 2018) on behalf of individual and corporate investors in Australia.

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

The MLC Group of Companies provide super, pension, investment and insurance solutions and work 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 our investment experts as well as other investment managers.

MLC MasterKey Super & Pension Fundamentals is part of the MLC Super Fund. You can find out more about the MLC Super Fund, details about the Trustee and executive remuneration, and other Fund documents required to be disclosed by the law at **mlc.com.au/yoursuperfund**

For more information

For more information please contact us from anywhere in Australia on **132 652**, speak with your financial adviser, or consult the additional information referred to in this PDS. An online copy of this PDS is also available on **mlc.com.au/pds/mkspf**

References to **mlc.com.au** in the online copy of this PDS link directly to the additional information available.

Postal address

PO Box 200
North Sydney NSW 2059

Registered address

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

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

Preparation date
23 November 2018

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

Insurance is issued by MLC Limited
ABN 90 000 000 402 **AFSL** 230694

The Fund
MLC Super Fund
ABN 70 732 426 024

2 How super works

Investing through super is a tax-effective way to save for your retirement which is, in part, compulsory.

The Government encourages Australians to use super to build wealth that will generate income in retirement. It's also compulsory for contributions to be made to super for most working Australians. Tax concessions and other Government benefits generally make it one of the best long-term investment vehicles.

Contributing to your super

There are different types of contributions available to you, such as employer (superannuation guarantee) contributions, voluntary contributions and Government co-contributions. Generally you, your spouse or your employer can contribute to your super and help it grow faster. You can also use strategies including Government co-contributions, downsizer contributions or arranging with your employer to contribute some of your pre-tax salary. Whatever strategy you choose, you can contribute via direct debit, BPAY® or credit card. You can also set up a Regular Investment Facility to make contributions from your bank account. While you can generally contribute as much as you like (subject to age-based restrictions), you will incur additional tax if contributions exceed certain limits.

Most people have the right to choose which super fund they want their employer to make superannuation guarantee contributions into.

Consolidating your super

Keeping your super in one place makes sense. You can generally transfer the money you hold in other super accounts to your 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.

We recommend that you seek financial advice before consolidating your super as your fees, insurance and other benefits may be different in each account.

The law defines your eligibility to contribute, the types of contributions you can make (or others can make on your behalf), and the 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 (which is 55 for those born before 1 July 1960 and will gradually increase to 60, depending on your date of birth) and permanently ceased gainful employment, or if you satisfy another condition of release.

To find out more go to **ato.gov.au** or **moneysmart.gov.au**

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3 Benefits of investing with MLC MasterKey Super & Pension Fundamentals

Your Super and Pension account gives you access to sophisticated investment solutions and a range of features to help you get your money working for you. Your Super allows you to accumulate tax-effective savings for retirement. More information is provided in this PDS.

Your Pension allows you to:

- transition to retirement by paying you an income from your pension to supplement your employment income, and
- receive a tax-effective income stream in retirement.

More information is available in this PDS and the Pension Guide available at **mlc.com.au/pds/mkspf**

You should read the important information about MLC MasterKey Pension Fundamentals before making a decision. Go to **mlc.com.au/pds/mkspf.** The material relating to MLC MasterKey Pension Fundamentals may change between the time when you read this Statement and the day when you acquire the product.

Investments

Our portfolios are expertly designed and managed. As Australia's most experienced multi-manager, our investment experts research hundreds of investment managers from around the world to select some of the best ones for our investment portfolios.

Because world markets change, our experts manage and evolve our portfolios by actively researching these markets, and seeking new opportunities to increase returns or reduce risk.

We recognise some investors want extra options for managing their money. That's why we also offer investment options from other managers for you and your financial adviser to choose from. You or your financial adviser can provide instructions to us for the purchase or sale of the financial products listed in the **Investment Menu**.

Investment Protection

If you want to take advantage of market growth and protect your savings, then MLC MasterKey Investment Protection may be right for you. With MLC MasterKey Investment Protection you can invest with greater certainty and protect your Super and Pension. For information on protection options that may meet your needs, please speak with your financial adviser. MLC MasterKey Investment Protection is only available to you through a licensed financial adviser or through their authorised representative.

You should read the important information about the protection options in the **Investment Protection Guide** before making a decision. Go to **mlc.com.au/pds/mkspf** The material relating to the protection options set out in the **Investment Protection Guide** may change between the time when you read this Statement and the day when you acquire the product.

Insurance you can depend on

When you join, you're able to select from three levels of MLC Lifestage insurance cover, subject to meeting the eligibility criteria. Protecting yourself through your super may be a tax-effective option, and as your premiums are deducted from your super account, it's also hassle free. When your life changes, so do your insurance needs. That's why we automatically adjust MLC Lifestage insurance as you get older. It's also why we make it easy for you to increase your insurance when big events happen, like getting married, or having a baby. For more information on your insurance options please refer to the **Insurance Guide** at **mlc.com.au/pds/mkspf**

Reporting

We also keep you updated with regular reports and online access to your account, so you can see exactly how your investments are performing.

Member benefits

We're proud to give you access to member benefits such as discounts, lifestyle offers, special access to reserved seating allocations for world class live events, travel offers and savings on health insurance, and more. To find out more or to take advantage log in to **mlc.com.au**

In the event of your death

Your account balance, including any insurance payment, can be paid to your beneficiaries or estate in the event of your death. You have the option of making a non-lapsing nomination which, if accepted, is binding on the Trustee, or a non-binding nomination subject to Trustee discretion. If you make no nomination or your binding nomination is invalid, the Trustee will decide where to pay your benefit. Further details about nominations are contained in the **Pension Guide.**

You can make a binding or non-binding nomination by completing the **Beneficiary Nomination form** available from **mlc.com.au/forms_and_brochures**

We recommend you speak with your financial or legal adviser for more information on estate planning.

4 Risks of super

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept. This will vary depending on a range of factors, including:

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

Investment risk

Even the simplest investment comes with a level of risk. Different investment strategies have different levels of risk depending on the assets that make up the strategy. While the idea of investment risk can be confronting, it's a normal part of investing. Without it you may not get the returns you need to reach your financial goals. This is known as the risk/return trade-off.

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

- its value, and returns, will vary over time
- investments that potentially have higher long-term returns usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose some of your money
- future returns may differ from past returns, and
- the amount of your future super savings (including contributions and returns) may not adequately provide for your retirement.

Accessing the money you put into super

Because super is for your retirement, the law is strict about how and when you can access your money.

To find out more go to **moneysmart.gov.au**

Legislative change

Just as the Government makes rules it can also change them. Superannuation laws may change in the future. International law changes can also impact your super.

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/mkspf**.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

We make sophisticated investing easy. You can choose from our diverse range of investment options shown in the **Investment Menu.** The MLC portfolios are managed using our market-leading investment approach. If you want more choice, we offer additional investment options from other investment managers.

Before making an investment selection, you should read the **Investment Menu** including its information on fees and costs. An example of investment information provided on each investment option is shown for the MLC Horizon 4 Balanced Portfolio on this page. You can switch between investment options at any time. To switch, log in to **mlc.com.au** or call us.

You should consider the likely return, risk and your investment timeframe when choosing an investment option.

We may change the investment objective, investment approach, benchmark, asset allocation or 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**

MLC Horizon 4 Balanced Portfolio

Investment objective:

Aims to outperform the benchmark, before fees and tax, over 4 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.75% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is in the **Investment Menu**.

The investment option may be suited to you if:

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

Standard Risk Measure (estimated number of negative annual returns): 5 - Medium to high (between 3 and 4 years in 20 years)

Minimum suggested time to invest: 5 years

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**

Benchmark asset allocation:

Cash	1%
Fixed income	26%
Defensive alternatives and other	5%
Total defensive assets	**32%**
Australian shares	28%
Global shares	22%
Listed property securities	4%
Global private assets	6%
Growth alternatives and other	8%
Total growth assets	**68%**

The benchmark asset allocation may change over time.

We may adjust the asset allocation within these ranges:

Defensive assets	20-40%
Growth assets	60-80%

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

6 Fees and costs

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. 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)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity or advice chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document and **Insurance Guide**.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable). You can use the information in this table to compare fees and costs between different super products.

These fees apply to your combined super and pension accounts.

MLC MasterKey Super & Pension Fundamentals

Type of fee	Amount		How and when paid
	MLC Horizon 4 Balanced Portfolio	Other investment options	
Investment fee[1]	0.70% pa	Ranges from 0.25% pa to 1.45% pa (estimated)	• Reflected in the daily unit price for each investment option. • The amount you pay for a specific investment option may vary and is shown in the **Investment Menu**.
Administration fee	**Account balance** / **Percentage fee (% pa)** First $200,000 — 0.40 Next $600,000 — 0.25 Remaining balance over $800,000 — 0.20 **Plus** A fee of $2.50 per week if your account balance is below $50,000 when the Administration fee is deducted. **Plus** Government Levy Cost Recovery of up to 0.01% pa (estimated[1]).		• The Percentage fee is calculated using your average Super and Pension account balance for the previous month. • The Administration fee (except for the Government Levy Cost Recovery amount) is deducted monthly from your account. • The maximum Administration fee you may pay is $2,500 pa. • The Government Levy Cost Recovery may be deducted annually from your account to pay levies applied to the super fund by the Government. • The Government Levy Cost Recovery does not count toward the maximum Administration fee.
Buy-sell spread[1]	0.10%/0.05%	Ranges from Nil/Nil to 0.30%/0.30%	• Reflected in the buy and sell unit price of each investment option when there is a transaction on your account. • The buy-sell spread that applies to each investment option is shown in the **Investment Menu**.
Switching fee	Nil	Nil	• There is no switching fee, but note that a buy-sell spread (as above) may be incurred when you switch investment options.
Exit fee	Nil	Nil	• There is no Exit fee.
Advice fees relating to all members investing in a particular investment option	Nil	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).

MLC MasterKey Super & Pension Fundamentals			
Type of fee	**Amount**		**How and when paid**
	MLC Horizon 4 Balanced Portfolio	**Other investment options**	
Other fees and costs			
For details of the following fees and costs that may apply and how and when they are paid, please refer to the 'Additional explanation of fees and costs' section of this **PDS**, and in the **Fee Brochure**: • Adviser service fee • Transaction costs • Other adviser remuneration • Borrowing (gearing) costs • Insurance costs • Investment Protection costs • Government levies • Operational Risk Financial Requirement (Reserve) • Family Law fee			
Estimated Indirect cost ratio[1,2]	0.47 pa	Ranges from Nil to 2.75% pa	• Reflected in the daily unit price for each investment option. • The indirect cost ratio that applies to each investment option is shown in the **Investment Menu**.

[1]For more information please refer to 'Additional explanation of fees and costs' in the **Fee Brochure**.

[2]Except for new investment options, the estimated indirect cost ratio is based on costs incurred for the 12 months to 30 June 2018 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.

Example of annual fees and costs

This table gives an example of how the fees and costs for the MLC Horizon 4 Balanced Portfolio 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	0.41%[1]	**And**, you will be charged $205 in administration fees
PLUS Estimated indirect costs for the superannuation product	0.47% pa	**And**, indirect costs of $235 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 **$790** for the superannuation product.

Note: *Additional fees may apply. **And**, if you leave the superannuation entity early, 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).

[1] This includes 0.01% pa Government Levy Cost Recovery.

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

The material relating to the 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.

Additional explanation of fees and costs

Adviser service fee

If you consult a financial adviser, additional fees may be paid to that financial adviser from your account as follows.

You can authorise for the cost of your financial adviser's services to be deducted from your account and paid to your financial adviser. You can do this by giving us instructions to establish an Adviser service fee payment facility on your account. **Any fees charged by your financial adviser are in addition to the fees and costs described in this PDS.**

You can amend or cancel an existing Adviser service fee arrangement with a financial adviser at any time by contacting us. You can also authorise a financial adviser to reduce or cancel (but not increase) the Adviser service fee on your behalf. However, this may impact the ongoing services provided by that financial adviser.

Any arrangement you have with a financial adviser, including fee arrangements, should be detailed in the Statement of Advice provided by your financial adviser.

Please review your Adviser service fee arrangement regularly, as we do not assess whether this arrangement is, and continues to be, appropriate for you.

We reserve the right to reject or terminate an Adviser service fee arrangement on your account at any time. We're not obliged to amend or cancel an Adviser service fee arrangement unless you or your financial adviser instructs us to do so.

The MLC Service Centre is available to answer any enquiries you have about your account or to assist you when transacting with us. You may also choose to use the services of a financial adviser in relation to your MLC MasterKey Super and Pension Fundamentals account.

Other adviser remuneration

Your financial adviser does not receive commission for this product. Your financial adviser may receive alternative forms of remuneration, such as conference and

professional development seminars that have a genuine education or training purpose. These are paid from the Administration fee and are not an additional cost to you.

Varying fees

We may vary our fees without your consent but we'll give you at least 30 days' notice of any material increase in fees. The only exceptions are for indirect costs, which vary daily with investment costs, and Government taxes and charges.

7 How super is taxed

This section isn't a comprehensive and complete tax guide and is based on the laws as at 1 July 2018. Tax laws change. To keep up to date and for more information, please visit **ato.gov.au** or **moneysmart.gov.au**. Tax on super is complex. This is general information, and we recommend you seek advice from a financial adviser or registered tax agent to determine your personal tax obligations. We're not a financial adviser or registered tax agent.

Tax treatments in your account		
	Contributions	**Investment earnings**
Super	• Concessional contributions, such as employer and salary sacrifice contributions, are usually taxed in the Fund at a rate of 15%. Generally, if the sum of your combined 'income' and concessional contributions exceed $250,000 in an income year, an additional 15% tax will apply to your concessional contributions. If your income excluding your concessional contributions is less than $250,000, the additional 15% tax will only apply to your concessional contributions which place you in excess of the $250,000 threshold. While the additional tax is levied on you personally, you can elect to have the tax paid from your super account. • Taxes charged within the Fund are deducted from your account as and when required or when you leave the Fund. • Non-concessional contributions aren't taxed in the Fund. These include, but aren't limited to, personal contributions made by you or your spouse for which no personal income tax deduction has been claimed. Contributions made to your account, both concessional (ie before tax) and non-concessional (ie after tax) will count towards the relevant contributions cap. Additional tax and charges may be payable if you exceed these caps. The amount you have in your 'total superannuation balance' (which includes all your superannuation and pension balances generally determined on the previous 30 June) may limit your ability to: • make non-concessional 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.	Taxed at a rate of up to 15%. Tax paid or payable on investment earnings is reflected in the daily unit price for each investment option.
Transition to Retirement (TTR) Pension	Pre-retirement phase[1]: Not applicable.	Pre-retirement phase[1]: Taxed at a rate of up to 15% in the pre-retirement phase[1] until you have satisfied one of the Eligible conditions of release identified on page 6 of the Pension Guide. The tax paid or payable on investment earnings is reflected in the daily unit price for each investment option. When you've reached age 65, investment earnings automatically become tax exempt without you having to notify us. For the other Eligible conditions of release the investment earnings will become tax exempt when you notify us that you have satisfied an Eligible Condition of Release.
	Retirement Phase[1]: Not applicable (but the Transfer Balance Cap[4] will apply).	Retirement phase[1]: Not taxed
Account based (AB) Pension	Retirement Phase[1]: Not applicable (but the Transfer Balance Cap[4] will apply).	Retirement phase[1]; Not taxed
Tax treatments on payments to you		
	Regular and additional pension payments	**Lump sum withdrawals[5]**
Super	Not applicable.	**Tax-free component[2]:** Nil.
Transition to Retirement (TTR) Pension **&** **Account Based (AB) Pension**	**Tax-free component[2]:** Nil **Taxable component[2]:** • If under the preservation age[3], tax is paid at the marginal tax rates plus Medicare Levy of 2% with no tax offset. (This only applies to AB Pensions). • If aged from preservation age to age 59, tax is paid at marginal tax rates plus Medicare Levy of 2%, less a tax offset of 15%.	**Taxable component[2]:** • If under the preservation age[3], tax of up to 22% (including Medicare Levy of 2%). • If aged from preservation age[3] to age 59, tax-free on the first $205,000 (this is the cap for 2018/19 and it is a lifetime cap which is indexed annually). Tax is then paid on the remainder at

	• If your payment is a disability super benefit the same rules apply except a tax offset of 15% will apply to the taxable component for those under the preservation age. (This only applies to AB Pensions). • From age 60, tax-free. Other taxes and Government levies may apply from time to time. If applicable, we'll deduct the tax from your pension payments.	up to 17% (including Medicare Levy of 2%). • From age 60, tax free. 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.

[1] To understand these terms, see page 5 of the **Pension Guide.**

[2] For further information on the distinction between taxable and tax-free components of your superannuation, go to the **ato.gov.au**

[3] Preservation age is 55 for those born before 1 July 1960 and will gradually increase to 60 depending on your date of birth. To find out your preservation age, go to the Preservation Age Table on page 6 of the **Pension Guide**. A different tax treatment applies to superannuation death benefits paid to your beneficiaries or deceased estate. Go to **ato.gov.au** for more information.

[4] The Transfer Balance Cap is $1.6 million for the 2018/2019 financial year. Refer to page 6 of the **Pension Guide** for more information.

[5] Your super and TTR pension in pre-retirement phase can only be withdrawn as a lump sum in specific circumstances. For further information please go to **ato.gov.au** or see the **Pension Guide**.

To invest in MLC MasterKey Super & Pension Fundamentals you will need to provide your Tax File Number (TFN). If you don't provide your TFN we'll hold your money in 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, otherwise additional tax liabilities may apply. We will verify your TFN with the ATO. For more information visit ato.gov.au

8 Insurance in your Super

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

Insurance available when you join

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

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

Or select no insurance with your super.

MLC Lifestage insurance is a combination of Death and Total & Permanent Disablement (TPD) insurance that is higher when you're more likely to have a mortgage or children at home, and lower when you're more likely to be financially secure. MLC Lifestage insurance premiums are based on the amount of cover, and your age and gender.

Once you've selected to have insurance with your Super, we'll automatically deduct premiums from your Super account on a monthly basis. If you don't have enough money in your Super account to pay your insurance premiums within 130 days of you joining, we'll cancel your insurance.

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

Making sure you're eligible

To be eligible, you must be an Australian Resident on the day your insurance starts. If, when you join, you're employed in an occupation that the Insurer classifies as 'not insurable' or 'R - refer to underwriting', in the Occupational ratings guide, you won't be eligible for insurance. The latest **Occupational ratings guide for insurance** is available on **mlc.com.au/occupation**

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

Insurance available after you join

Everybody has different needs and insurance is no exception. Once your account has been opened, you can apply for a different type of insurance (Death only, Death and TPD or Income Protection), change the level of cover, or cancel it at any time by completing the **Short form insurance application** available at **mlc.com.au**. Premiums will be calculated based on the type and amount of your insurance cover you're applying for, and circumstances like your age, gender, occupation, medical history, and lifestyle and leisure activities. Premiums will also be deducted from your super account.

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

Consolidating your insurance

If you have insurance with another provider, you can apply to consolidate it with insurance you have with us in your Super account.

When won't a benefit be paid?

Insurance available when you join is subject to a pre-existing conditions exclusion. Your current and previous state of health will affect your ability to claim. Your insurance benefit won't be paid if within 24 months of starting your insurance, you commit suicide or are disabled as a result of an intentional, self-inflicted injury. Other exclusions may also apply. See the **Insurance Guide** for details of all exclusions.

Important information: Before making a decision about whether the insurance is appropriate for you, you should read the important information about insurance, including details about eligibility, cancellation, conditions and exclusions (such as pre-existing conditions) in the **Insurance Guide**. These matters may affect your entitlement to insurance cover. For more information, go to **mlc.com.au/pds/mkspf**

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

9 How to open an account

Opening a super account

To open a Super account you may apply through your financial adviser, online at **mlc.com.au** or by filling in the **Application Form** and mailing it to us.

Starting a pension account

To open a Pension account you may apply through your financial adviser, online at **mlc.com.au** or by filling in the **Application form** and mailing it to us.

We offer the following types of income streams:

- Account Based (AB) Pensions
- Transition to Retirement (TTR) Pensions

For more information about MLC MasterKey Pension Fundamentals, see the **Pension Guide** available at **mlc.com.au/pds/mkspf**.

Processing your application and contributions

We may need to confirm your identity when we process your application. We can't process your application or contributions unless we have all required information. Any contributions we can't process will be held in an interest-bearing trust account for up to 30 days. If during this

time we accept your contribution, any interest earned will be allocated to the Fund investment pool for the general benefit of all members. If we can't get the information we need, we'll return the money but retain any interest earned.

Want to change your mind?

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

We may be restricted by law from returning your money directly to you, in which case we'll need to transfer the amount to another super fund you choose. To find out more go to **moneysmart.gov.au** or **ato.gov.au**

Your account balance will be adjusted for any:

- increase or decrease in the value of your investment
- lump sum payments made to you
- any insurance premium paid
- tax payable, and
- administration costs incurred in establishing or closing your account.

This cooling-off period doesn't apply if you transact on your account within 14 days.

10 Other information

Keeping you informed

We may provide this information to you by mail, email or by making the information available on **mlc.com.au**. We'll let you know when information about your account has been made available online. If you prefer to receive updates about your account by mail, please let us know.

Information in this **PDS** may change from time to time. Updates in relation to information that are not materially adverse will be made available on **mlc.com.au**, and you may not be directly notified of these updates. You may, however, obtain a paper copy of the updated PDS on request free of charge by contacting us.

Confirmation of particular transactions are also available by accessing your online account at **mlc.com.au.** If you prefer to receive a letter confirming a particular transaction in relation to your account please call us.

Resolving complaints

We can usually resolve your complaint quickly over the phone on **132 652**.

Alternatively, you can email or write to us. You can escalate your complaint through our internal dispute resolution process in which we'll conduct a review and provide a final written outcome including the reasons for our decision.

More information about how to contact us and the complaint resolution process is available at **mlc.com.au/complaint**

If your concerns haven't been resolved to your satisfaction or we haven't responded to you within 90 days, you have the right to request written reasons for the decision or delay. These reasons must be provided to you within 28 days of your request, or within an extended period if approved by the regulator. If you're still not satisfied with our resolution, you can contact:

- the Superannuation Complaints Tribunal (SCT) if lodged before 1 November 2018.

  Website: **sct.gov.au**
  Email: info@sct.gov.au
  Telephone: 1300 884 114

In writing to: Superannuation Complaints Tribunal, Locked Bag 3060 Melbourne Vic 3001

The SCT is an independent body established by the Federal Government to assist members or beneficiaries of members to resolve certain types of complaints that haven't been resolved by the Trustee.

OR

- the Australian Financial Complaints Authority (AFCA) if lodged on or after 1 November 2018.

  Website: **afca.org.au**
  Email: info@afca.org.au
  Telephone: 1800 931 678 (free call)

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

AFCA is a new external dispute resolution (EDR) scheme to deal with complaints from consumers. AFCA replaces the three existing EDR schemes of the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and the SCT so that consumers have access to a single EDR scheme.

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

Privacy Information

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

We may disclose your personal information to other NAB Group members, and to external parties including MLC Limited for purposes that include: account management, product development and research. For more information refer to **mlc.com.au/privacynotification.** For these reasons, we may also need to share your information with organisations outside Australia - a list of those countries is at **nab.com.au/privacy/overseas-countries-list**. We, other NAB Group members, and MLC Limited may use your personal information to contact you about products and for marketing activities. You can let us know at any time if you no longer wish to receive these direct marketing offers by contacting us.

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

Anti-Money Laundering, Counter Terrorism Financing & Sanctions

We're required to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act) and Australian Sanction laws.

We may need to collect customer identification information from you, anyone acting on your behalf, and your related parties. All documents we request need to be dated, must be an original or certified copy of original document(s) (not a photocopy of a certified copy of original document(s), not faxed or scanned copies) and must be valid at the time you send them to us. Amongst its other AML/CTF obligations, we're required to adhere to AUSTRAC's reporting requirements.

We may decide to delay or refuse any request to process any transaction, including suspending an investment or withdrawal application, freeze accounts or restrict access to funds (where permissible under any applicable legislation), if we're concerned that the request or transaction may breach any obligation we have under the AML/CTF Act, or cause us to commit or participate in an offence, under any law. We'll incur no liability to you if we do so.

Temporary residents

If you're a temporary resident and your visa has expired and you leave Australia permanently, you may be able to claim the superannuation you hold with us as a Departing Australia Superannuation Payment. Withholding taxes may apply to the lump-sum payment. However, if you don't make a claim within six months of your visa expiring or your departure from Australia (whichever happens last), we may be required to transfer your superannuation to the ATO as unclaimed super. In these circumstances, relying on relief from ASIC, we're not required to notify you or give you an exit statement and you'll need to contact the ATO directly to claim your superannuation. For more information go to **ato.gov.au**

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.

OBJA124282-1118

MLC MasterKey Super and Pension Fundamentals

Fee Brochure

The information in this document forms part of the MLC MasterKey Super & Pension Fundamentals Product Disclosure Statement (PDS), dated 23 November 2018.

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

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

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

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

Information in this document may change from time to time. Updates in relation to information that are not materially adverse may be available on **mlc.com.au** but you may not be directly notified of these updates. You may however, obtain a paper copy of these change communications on request free of charge 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

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 the 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.

Preparation date
23 November 2018

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

The Insurer
MLC Limited
ABN 90 000 000 402 AFSL 230694

The Fund
MLC Super Fund
ABN 70 732 426 024

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 2018 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 reflected in the daily unit price and any reporting on the performance of the investment option.

The **Investment Menu** also sets out the annual **Gross transaction costs** incurred which range from 0.00% pa to 1.13% 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 2018 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 1.05% pa. Except for new investment options, the amounts are based on actual costs incurred for the financial year to 30 June 2018 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.

Insurance costs

These will apply if you have insurance as described in the **Insurance Guide**. For further information on insurance see Section 8 of the PDS.

Investment Protection costs

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

Taxes and tax benefit

A tax benefit may apply to fees charged to your account. All fees shown in the **PDS** are before any applicable tax benefit. We charge the fees shown and pass any applicable tax benefit back to your super or transition to retirement pension account as a credit, which reduces the fees shown by up to 15% pa. A tax benefit is generally not available to account-based pensions or to transition to retirement pensions once you meet a full condition of release. There is no tax benefit applicable to fees paid as part of your Investment Protection costs. For further information on taxes see Section 7 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 and the cap may differ from the amounts shown.

Operational Risk Financial Requirement (Reserve)

The Government requires us to keep a financial reserve (Reserve) to cover any losses that members incur due to operational errors. The Reserve has been established in full by us, however, we may require members to contribute to the Reserve in the future. If we do, we'll notify you in advance of any deductions.

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 arms-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 exit 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 exit 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 exit 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 to recover the costs of disposing of all or part of members' interests in the 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 exit fee, an activity fee or an advice fee.

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

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 exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

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

NULIS Nominees (Australia) Limited (Trustee) is part of the National Australia Bank (NAB) Group of Companies. An investment with the Trustee is not a deposit with, or liability of, and is not guaranteed by, NAB. References within this document to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated. MLC Limited is part of the Nippon Life Insurance Group and is not part of the NAB Group of Companies

MLC MasterKey Super & Pension Fundamentals
Investment Menu

Preparation date
23 November 2018

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 and Pension Fundamentals[1]

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 Fundamentals and a reference to "Pension" is a reference to MLC MasterKey Pension Fundamentals. Your Super and Pension are held under the same MLC account number.

Contents

Investing with us	**4**
Things to consider before you invest	**5**
Investing in MLC investment options	**13**
Investment options other than MLC portfolios	**50**

The information in this document forms part of the **MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement (PDS)**, dated 23 November 2018. Together with the **Fee Brochure, Insurance Guide, Investment Protection Guide 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/mkspf**

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

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

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.

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 $142 billion funds under management and administration (as at 30 June 2018) 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 retail multi-asset management business, NAB Asset Management Services Limited (NSL) to advise on and manage our investment options. Our investment experts have extensive knowledge and experience at designing and managing portfolios using a multi-manager investment approach.

While NSL's name has changed through time, it's the same team of investment experts 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.

Switching investments

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. Please refer to each investment option in the **Investment Menu**.

These products are 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 the Trustee has the right to deal with members who frequently switch by:

- delaying, limiting or rejecting their future switch requests, and/or
- cancelling membership and transferring their account balance to the Australian Eligible Rollover Fund.

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

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 do any investing, there are some things you need to consider, including the level of risk you are prepared to accept.

Factors that will affect your decision include:

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

Investment risk

Even the simplest investment comes with a level of risk. Different investments have different levels of risk, depending on the assets that make up the investment.

While the idea of investment risk can be confronting, it's a normal part of investing. Without it, you may not get the returns you need to reach your financial 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

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. That is, it is more volatile.

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 considering your investment, it's important to understand that:

- its value will vary over time
- investments with higher return potential usually have higher levels of risk
- returns aren't guaranteed, and you may lose some of your money
- previous returns shouldn't be used to predict future returns, and
- your final super balance may not provide for an adequate 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 the '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.

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 all 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.

Indicative returns and volatility over a market cycle

Source: NAB Asset Management Services Limited

Alternatives are shown as having many different risk and return outcomes because they're a very diverse group of assets and strategies.

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.

Investment managers have derivatives policies which outline how derivatives are managed. Information on the Trustee's derivative policy is available at **mlc.com.au/derivativesforsuper**

How the other investment managers invest in derivatives is included in their PDS on **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	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. The investment objective outlines whether returns used to judge an investment option's success have fees and taxes deducted. Fees and taxes are considered in the following ways: • Most investment options aim to achieve a return 'before fees and taxes'. This means the taxes, fees, and costs, other than the indirect cost ratio listed in Section 6 and 7 of the PDS and in this Investment Menu, have not been deducted from returns when calculating performance against its objective. • Other investment objectives aim to achieve a return 'after fees'. This means the investment fee and indirect cost ratio (shown in Section 6 of the PDS and this Investment Menu) have been deducted from returns when calculating performance against an investment objective. The administration fees, other costs, and taxes listed in Section 6 and 7 of the PDS have not been deducted.
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 allocation	Shows the proportion of an investment option that's invested in each asset class. The range shows the minimum and maximum amount that may be held in each asset class at any time.
Benchmark	Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&P/ASX 200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be: • made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or • a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI). When comparing returns to a benchmark you should consider: • whether the investment option's return is calculated before or after fees and tax are deducted • the period over which the return should be measured, and • that an investment option is unlikely to achieve its objective in all market environments.

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: • 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**
Fees and costs	Shows the costs of investing in each investment option, including investment fees, buy-sell spreads, and where applicable, indirect costs (including performance related costs), transaction costs and borrowing costs.

Risk band	Risk label	Estimated number of negative annual returns in any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

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 pages.

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	• deliver returns above inflation over a defined timeframe, and • limit the risk of a negative return over that timeframe.	• deliver returns above the portfolios' benchmark, and • reduce risk in the portfolios when we consider risks are too high.	• deliver returns that meet the portfolios' benchmark, and • reduce risk in the portfolios when we consider risks are too high.
Benchmark	Inflation	Combination of market indices	Combination of market indices
May suit you if you...	• value active management • want to rely on us 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.	• 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.	• want to keep costs down by using mostly lower cost investment managers, including index (passive) managers • want to rely largely on the market for returns, and • expect the asset allocation to be actively managed to reduce risk and achieve returns.
How your portfolio is managed	• broadly diversified across many asset classes, including private and alternative assets and strategies • flexible asset allocation, and • mostly active managers.	• diversified across mainstream asset classes, with some exposure to private and alternative assets and strategies • asset allocation managed within defined ranges, and • mostly active managers.	• 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 30 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 the risk or improve the return potential of the portfolios.
- **Diversification matters**

  Asset classes perform differently in different market conditions.

  Investing in many asset classes helps smooth out the overall portfolio's returns, as the ups and downs of each asset class can be offset.

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 our 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	Aims to deliver a return of 3.5% pa above inflation, before fees and tax, over 3 year periods by limiting the risk of negative returns over this time frame. This careful risk management approach means there may be times 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.
How the investment option is managed	The key aspects of the way the portfolio is managed are: 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. We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on **mlc.com.au/futuresframework**
The investment option may be suited to you if ...	• you're focused on achieving a return above inflation 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 *The portfolio will be managed within these ranges.* *The most up-to-date asset allocations are available at* ***mlc.com.au/fundprofiletool***	

	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)	3 - Low to medium (Between 1 and 2 years in 20 years)
Investment fee[1]	0.75% 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 - Conservative 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]	0.27% pa This is made up of: Estimated performance related costs: 0.07% pa Estimated other indirect costs: 0.20% pa	0.27% pa This is made up of: Estimated performance related costs: 0.07% pa Estimated other indirect costs: 0.20% pa	0.27% pa This is made up of: Estimated performance related costs: 0.07% pa Estimated other indirect costs: 0.20% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.06% pa	0.06% pa	0.06% pa
Estimated Borrowing (gearing) costs[1]	0.07% pa	0.07% pa	0.07% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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 Inflation Plus - Moderate Portfolio

Investment objective	Aims to deliver a return of 5% pa above inflation, before fees and tax, over 5 year periods by limiting the risk of negative returns over this time frame. This careful risk management approach means there may be times 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.
How the investment option is managed	The key aspects of the way the portfolio is managed are: 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. We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on **mlc.com.au/futuresframework**
The investment option may be suited to you if ...	• you're focused on achieving a return above inflation 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

The portfolio will be managed within these ranges.

The most up-to-date asset allocations are available at ***mlc.com.au/fundprofiletool***

	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)	5 - Medium to high (Between 3 and 4 years in 20 years)
Investment fee[1]	0.90% 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]	0.40% pa This is made up of: Estimated performance related costs: 0.12% pa Estimated other indirect costs: 0.28% pa	0.40% pa This is made up of: Estimated performance related costs: 0.12% pa Estimated other indirect costs: 0.28% pa	0.40% pa This is made up of: Estimated performance related costs: 0.12% pa Estimated other indirect costs: 0.28% 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.*	0.08% pa	0.08% pa	0.08% pa
Estimated Borrowing (gearing) costs[1]	0.07% pa	0.07% pa	0.07% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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 Inflation Plus - Assertive Portfolio

Investment objective

Aims to deliver a return of 6% pa above inflation, before fees and tax, over 7 year periods by limiting the risk of negative returns over this time frame.

This careful risk management approach means there may be times 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.

How the investment option is managed

The key aspects of the way the portfolio is managed are:

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.

We expect that by managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.

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

Techniques such as gearing, short selling and derivatives may be used to adjust the portfolio's exposure to assets. These techniques and their risks are outlined in the 'Investment techniques' section.

You can invest up to 50% of your pension account balance in this portfolio.

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

- you're focused on achieving a return above inflation 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

The portfolio will be managed within these ranges.

The most up-to-date asset allocations are available at ***mlc.com.au/fundprofiletool***

	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%**

*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%.

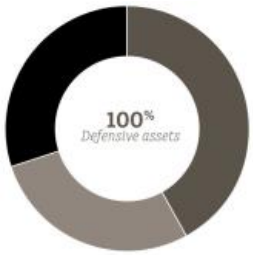
This portfolio is considered a fund of hedge funds by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this portfolio is available on **mlc.com.au/fundprofiletool**

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 fee[1]	1.20% 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]	0.59% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.38% pa	0.59% pa This is made up of: Estimated performance related costs: 0.21% pa Estimated other indirect costs: 0.38% pa	0.61% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.39% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.10% pa	0.10% pa	0.10% pa
Estimated Borrowing (gearing) costs[1]	0.07% pa	0.07% pa	0.07% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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 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	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in defensive assets. 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: • Researching and selecting a broad range of fixed income sectors and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These active investment managers choose many securities in Australia and overseas for investment. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on **mlc.com.au/futuresframework**
The investment option may be suited to you if ...	• you want a portfolio of fixed income securities that is predominantly investment grade and has an average term to maturity that's normally up to 1.25 years • you want an actively managed portfolio that's diversified across investment managers, types of fixed income, countries, and securities, and • preservation of your investment is important.
Minimum suggested time to invest	2 years
Benchmark asset allocation and ranges *The portfolio will be managed within these ranges.* *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 (%) Cash 30% 0–60% Australian fixed income 42% 20–70% Global fixed income 28% 15–50% **Total defensive assets 100% 100%** In addition, foreign currency exposures from global fixed income will be generally substantially hedged to the Australian dollar.
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]	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% 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.*	0.16% pa	0.16% pa	0.16% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.17% pa for Super, 0.17% 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 Horizon 2 Capital Stable Portfolio

Investment objective

Aims to outperform the benchmark, before fees and tax, over 3 year periods.

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

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 3.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to defensive assets and some exposure to growth assets.

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

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

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

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

- 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.

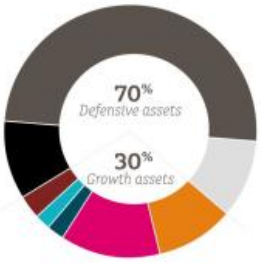
Minimum suggested time to invest

3 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

*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 (%)
Cash	10%	0–25%
Fixed income	50%	30–80%
Defensive alternatives and other	10%	0–15%
Total defensive assets	**70%**	**60–80%**
Australian shares	10%	0–25%
Global shares	13%	0–25%
Listed property securities	2%	0–15%
Global private assets	2%	0–10%
Growth alternatives and other	3%	0–15%
Total growth assets	**30%**	**20–40%**

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**

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 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 2018 (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 NSL using the benchmark asset allocation as at 30 June 2018 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)

3 - Low to medium (Between 1 and 2 years in 20 years)

Investment fee[1]

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

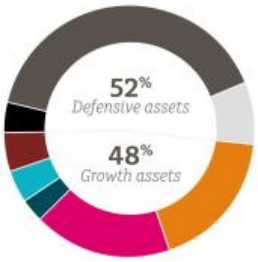
Buy-sell spreads

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]	0.20% pa This is made up of: Estimated performance related costs: 0.07% pa Estimated other indirect costs: 0.13% pa	0.20% pa This is made up of: Estimated performance related costs: 0.07% pa Estimated other indirect costs: 0.13% pa	0.20% pa This is made up of: Estimated performance related costs: 0.07% pa Estimated other indirect costs: 0.13% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.10% pa	0.10% pa	0.10% pa
Estimated Borrowing (gearing) costs[1]	0.03% pa	0.03% pa	0.03% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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	Aims to outperform the benchmark, before fees and tax, over 3 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has an approximately equal exposure to growth and defensive assets. Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by: • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These active investment managers choose many securities in Australia and overseas for investment. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on **mlc.com.au/futuresframework**
The investment option may be suited to you if ...	• 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 *The portfolio will be managed within these ranges.* *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 (%) Cash 4% 0–20% Fixed Income 40% 20–60% Defensive alternatives and other 8% 0–15% **Total defensive assets 52% 40–60%** Australian shares 18% 10–35% Global shares 18% 5–30% Listed property securities 3% 0–15% Global private assets 4% 0–10% Growth alternatives and other 5% 0–15% **Total growth assets 48% 40–60%** 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**

MLC Horizon 3 Conservative Growth Portfolio continued

Long-term 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 2018 (before fees and tax)

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

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

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]	0.34% pa This is made up of: Estimated performance related costs: 0.13% pa Estimated other indirect costs: 0.21% pa	0.34% pa This is made up of: Estimated performance related costs: 0.13% pa Estimated other indirect costs: 0.21% pa	0.35% pa This is made up of: Estimated performance related costs: 0.13% pa Estimated other indirect costs: 0.22% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.10% pa	0.10% pa	0.10% pa
Estimated Borrowing (gearing) costs[1]	0.04% pa	0.04% pa	0.05% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

MLC Horizon 4 Balanced Portfolio

Investment objective

Aims to outperform the benchmark, before fees and tax, over 4 year periods.

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

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.75% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to growth assets and some exposure to defensive assets.

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

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

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

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

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

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

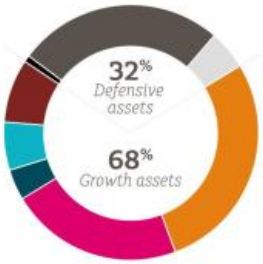
Minimum suggested time to invest

5 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

*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 (%)
Cash	1%	0–15%
Fixed income	26%	5–40%
Defensive alternatives and other	5%	0–15%
Total defensive assets	**32%**	**20–40%**
Australian shares	28%	20–45%
Global shares	22%	10–40%
Listed property securities	4%	0–15%
Global private assets	6%	0–10%
Growth alternatives and other	8%	0–15%
Total growth assets	**68%**	**60–80%**

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

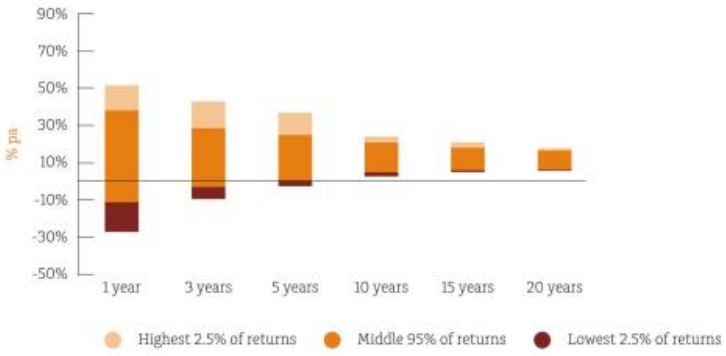
A combination of market indices, weighted according to the benchmark asset allocation. This 'composite benchmark' is explained in the 'Considering an investment option' section, outlined earlier. Details of the portfolio's current benchmark are available on **mlc.com.au**

MLC Horizon 4 Balanced Portfolio continued

Long-term 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 2018 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	51%	9%	-27%	37% and -12%
20 years return (% pa)	18%	9%	5%	16% and 6%

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

0.70% 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]	0.45% pa This is made up of: Estimated performance related costs: 0.19% pa Estimated other indirect costs: 0.26% pa	0.45% pa This is made up of: Estimated performance related costs: 0.19% pa Estimated other indirect costs: 0.26% pa	0.47% pa This is made up of: Estimated performance related costs: 0.20% pa Estimated other indirect costs: 0.27% 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.*	0.08% pa	0.08% pa	0.08% pa
Estimated Borrowing (gearing) costs[1]	0.04% pa	0.04% pa	0.05% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

MLC Horizon 5 Growth Portfolio

Investment objective

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

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

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

How the investment option is managed

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

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

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

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

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

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

- you want a diversified portfolio that invests 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

The portfolio will be managed within these ranges.

*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 (%)
Cash	0%	0–10%
Fixed income	15%	0–25%
Defensive alternatives and other	4%	0–15%
Total defensive assets	**19%**	**5–25%**
Australian shares	32%	20–50%
Global shares	30%	20–45%
Listed property securities	4%	0–15%
Global private assets	6%	0–15%
Growth alternatives and other	9%	0–15%
Total growth assets	**81%**	**75–95%**

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**

MLC Horizon 5 Growth Portfolio continued

Long-term 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 2018 (before fees and tax)

Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	56%	10%	-31%	41% and -14%
20 years return (% pa)	19%	10%	5%	17% and 7%

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

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

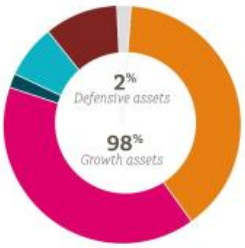
Buy-sell spreads

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]	0.47% pa This is made up of: Estimated performance related costs: 0.20% pa Estimated other indirect costs: 0.27% pa	0.47% pa This is made up of: Estimated performance related costs: 0.20% pa Estimated other indirect costs: 0.27% pa	0.47% pa This is made up of: Estimated performance related costs: 0.20% pa Estimated other indirect costs: 0.27% 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.*	0.08% pa	0.08% pa	0.08% pa
Estimated Borrowing (gearing) costs[1]	0.05% pa	0.05% pa	0.05% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

MLC Horizon 6 Share Portfolio	
Investment objective	Aims to outperform the benchmark, before fees and tax, over 5 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 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 returns is provided below.
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets. Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. Our investment experts do this by: • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These active investment managers choose many securities in Australia and overseas for investment. The portfolio uses all aspects of our approach to investing, outlined earlier. In addition, the portfolio uses a market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on **mlc.com.au/futuresframework**
The investment option may be suited to you if ...	• you want a portfolio that invests in growth assets, primarily shares • you want to rely largely on the market for returns • you want long-term capital growth, and • you understand that there can be very large fluctuations in the value of your investment.
Minimum suggested time to invest	6 years
Benchmark asset allocation and ranges *The portfolio will be managed within these ranges.* *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 (%) Cash 0% 0–5% Defensive alternatives and other 2% 0–10% **Total defensive assets 2% 0–10%** Australian shares 39% 30–55% Global shares 40% 30–60% Listed property securities 2% 0–15% Global private assets 7% 0–15% Growth alternatives and other 10% 0–15% **Total growth assets 98% 90–100%** 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**

MLC Horizon 6 Share Portfolio continued

Long-term 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 2018 (before fees and tax)

Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	63%	11%	-36%	46% and -17%
20 years return (% pa)	20%	10%	5%	18% and 7%

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]	0.77% pa (estimated) 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]	0.49% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.27% pa	0.49% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.27% pa	0.49% pa This is made up of: Estimated performance related costs: 0.22% pa Estimated other indirect costs: 0.27% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.06% pa	0.06% pa	0.06% pa
Estimated Borrowing (gearing) costs[1]	0.03% pa	0.03% pa	0.03% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.13% pa for Super, 0.13% 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 7 Accelerated Growth Portfolio

Investment objective

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

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

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

How the investment option is managed

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

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

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

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

The portfolio has a target gearing level of 30%. This means for every $1,000 you have invested, the portfolio targets borrowings of $300. The actual gearing level changes every day as a result of market movements. That's why the portfolio's actual gearing level is monitored against its target and the borrowings are regularly moved back to the target level. To maintain the target gearing level, we may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise taxable gains and losses. The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including:

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

Current gearing levels are available on **mlc.com.au**

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

- you want to gear a portfolio of growth assets (primarily shares) but don't want the burden of obtaining and managing your own loan
- you want to rely largely on the market for returns
- you want long-term capital growth
- you expect growth in the assets' value to exceed the costs of gearing, and
- you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss.

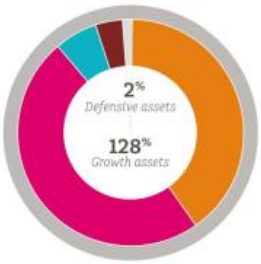
Minimum suggested time to invest

8 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

*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%
Total defensive assets	**2%**	**0–10%**
Australian shares	52%	40–65%
Global shares	63%	50–75%
Listed property securities	0%	0–15%
Global private assets	8%	0–15%
Growth alternatives and other	5%	0–15%
Total growth assets	**128%**	**120–130%**
Gearing*	(30%)	

*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**

MLC Horizon 7 Accelerated Growth Portfolio continued

Long-term 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 2018 (before fees and tax)

Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	82%	13%	-47%	59% and -26%
20 years return (% pa)	21%	12%	6%	19% and 8%

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

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

Buy-sell spreads

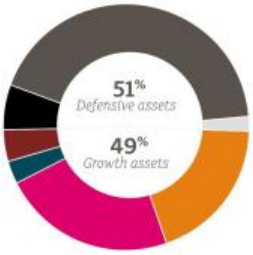
Entry/Exit 0.15%/0.10% of any amount moved in or out of this investment option.

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: 0.24% pa Estimated other indirect costs: 0.27% 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) costs[1]	1.05% pa	1.05% pa	1.03% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.16% pa for Super, 0.16% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Index Plus portfolios

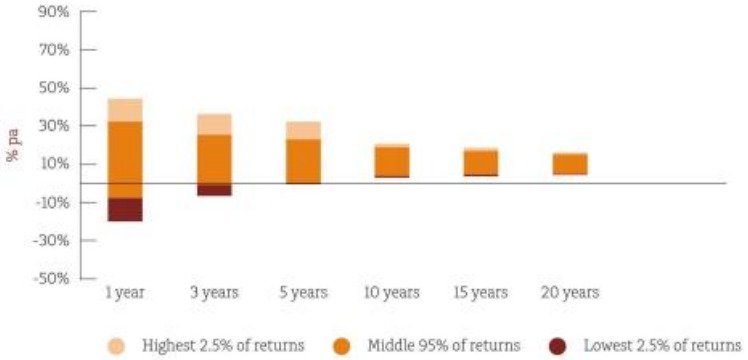
MLC Index Plus Conservative Growth Portfolio	
Investment objective	Aims to provide a return that meets its benchmark, before fees and tax, over 3 year periods. At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4% 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 returns is provided below.
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's returns are benchmarked against a combination of investment market indices. To meet the benchmark return while reducing the portfolio's exposure to market risks, our investment experts: • Research and select mostly mainstream asset classes, with some exposure to alternative assets and strategies. • Actively manage the portfolio's exposure to risk by adjusting the allocations to the asset classes within the defined ranges shown in the benchmark asset allocation below. • Researching investment managers from around the world and selecting the managers they believe are the best for the portfolio. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. The investment managers choose many companies and securities in Australia and overseas for investment. The 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** MLC MasterKey Investment Protection is available with this option. Please refer to the **Investment Protection Guide** available at **mlc.com.au/pds/mkspf** or speak to your financial adviser for more information.
The investment option may be suited to you if ...	• you want a diversified portfolio that 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 *The portfolio will be managed within these ranges.* *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 (%) Cash 6% 0–20% Fixed income 43% 15–60% Defensive alternatives and other 2% 0–10% **Total defensive assets 51% 40–60%** Australian shares 19% 5–35% Global shares 23% 10–35% Listed property securities 3% 0–15% Growth alternatives and other 4% 0–10% **Total growth assets 49% 40–60%** 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 at **mlc.com.au**

MLC Index Plus Conservative Growth Portfolio continued

Long-term 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 2018 (before fees and tax)



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

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

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.*	0.06% pa	0.06% pa	0.06% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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 Index Plus Balanced Portfolio

Investment objective

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

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

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

How the investment option is managed

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

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

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

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

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

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

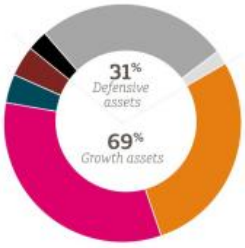
Minimum suggested time to invest

5 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

*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 (%)
Cash	3%	0–20%
Fixed income	26%	10–40%
Defensive alternatives and other	2%	0–10%
Total defensive assets	**31%**	**20–40%**
Australian shares	28%	15–45%
Global shares	33%	20–45%
Listed property securities	4%	0–15%
Growth alternatives and other	4%	0–10%
Total growth assets	**69%**	**60–80%**

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 at **mlc.com.au**

MLC Index Plus Balanced Portfolio continued

Long-term 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 2018 (before fees and tax)

Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	51	9	-28	38 and -12
20 years return (% pa)	18	9	5	17 and 6

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

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]	0.03% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.04% pa	0.04% pa	0.04% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.06% pa for Super, 0.06% pa for Pension (Pre-retirement phase) and 0.05% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Index Plus Growth Portfolio

Investment objective

Aims to provide a return that meets its benchmark, before fees and tax, over 5 year periods.

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

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.

How the investment option is managed

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

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

The asset allocation is invested predominantly in growth assets with a small exposure to 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**
MLC MasterKey Investment Protection is available with this option. Please refer to the **Investment Protection Guide** available at **mlc.com.au/pds/mkspf** or speak to your financial adviser for more information.

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

- you want a diversified portfolio that invests 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 income and the value of your investment.

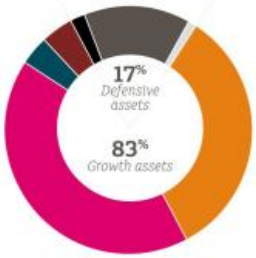
Minimum suggested time to invest

6 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

*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 (%)
Cash	2%	0–15%
Fixed income	14%	0–25%
Defensive alternatives and other	1%	0–10%
Total defensive assets	**17%**	**5–25%**
Australian shares	33%	20–50%
Global shares	42%	20–55%
Listed property securities	4%	0–15%
Growth alternatives and other	4%	0–10%
Total growth assets	**83%**	**75–95%**

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 at **mlc.com.au**

MLC Index Plus Growth Portfolio continued

Long-term 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 2018 (before fees and tax)

Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	57	10	-32	42 and -15
20 years return (% pa)	19	10	5	17 and 7

Source: Calculated by NSL using the benchmark asset allocation as at 30 June 2018 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 fee[1]

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) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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	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. **Foreign currency exposures will be substantially hedged to the Australian dollar.** As a result of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.		
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 *The target asset allocation may change over time.*	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)	3 - Low to medium (Between 1 and 2 years in 20 years)		
Investment fee[1]	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]	0.10% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.10% pa	0.10% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.10% pa	0.10% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.10% 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.*	0.25% pa	0.25% pa	0.25% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.26% pa for Super, 0.26% pa for Pension (Pre-retirement phase) and 0.26% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Property securities

	MLC Property Securities Fund		
Investment objective	Aims to outperform the S&P/ASX 300 A-REIT Accumulation Index, before fees and tax, over 5 year periods.		
How the investment option is managed	The fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time. **Foreign currency exposures will be substantially hedged to the Australian dollar.**		
The investment option may be suited to you if ...	• you want to invest in an actively managed 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 *The target asset allocation may change over time.*	85–100% Australian listed property securities 0–15% Global listed property securities		
Benchmark	S&P/ASX 300 A-REIT Accumulation Index		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	0.67% pa (estimated) 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]	0.04% 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	0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.02% pa	0.02% pa	0.02% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

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Property securities

MLC Global Property Fund			
Investment objective	Aims to outperform the FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars), before fees and tax, over 5 year periods.		
How the investment option is managed	The fund invests primarily in property securities around the world, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't invest in direct property. **Foreign currency exposures will be substantially hedged to the Australian dollar.**		
The investment option may be suited to you if ...	• you want to invest in an actively managed global 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 *The target asset allocation may change over time.*	100% Global listed property securities		
Benchmark	FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars)		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (Between 4 and 5 years in 20 years)		
Investment fee[1]	0.87% pa (estimated) 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]	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.03% pa	0.03% pa	0.03% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

Australian shares

	MLC Australian Share Fund		
Investment objective	Aims to outperform the S&P/ASX 200 Accumulation 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 ...	• 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 *The target asset allocation may change over time.*	100% Australian shares		
Benchmark	S&P/ASX 200 Accumulation Index		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	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]	0.08% 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	0.06% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.03% pa	0.03% pa	0.02% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

Australian shares

	MLC IncomeBuilder		
Investment objective	Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.		
How the investment option is managed	The fund invests primarily in Australian companies that have the potential to provide future growth in dividends. The fund is expected to generate tax-efficient returns by: • investing in companies expected to have high franking levels, and • carefully managing the realisation of capital gains. The fund is expected to provide returns consistent with investing in a broad range of Australian companies. Income is reinvested in the fund.		
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 *The target asset allocation may change over time.*	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 (6 years in 20 years)		
Investment fee[1]	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]	0.02% 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	0.01% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.01% pa	0.01% pa	0.01% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

Global shares

	MLC Global Share Fund		
Investment objective	Aims to outperform the MSCI ACWI Net Index ($A), before fees and tax, over 5 year periods.		
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. **Foreign currency exposures will generally not be hedged to the Australian dollar.**		
The investment option may be suited to you if ...	• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you're comfortable having foreign currency exposure.		
Minimum suggested time to invest	7 years		
Target asset allocation *The target asset allocation may change over time.*	100% Global shares		
Benchmark	MSCI ACWI Net Index ($A)		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	0.85% pa (estimated) 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]	0.04% 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	0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.06% pa	0.06% pa	0.06% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

Global shares

	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 generally be substantially hedged to the Australian dollar.**		
The investment option may be suited to you if ...	• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you want foreign currency exposures to be mostly hedged to the Australian dollar.		
Minimum suggested time to invest	7 years		
Target asset allocation *The target asset allocation may change over time.*	100% Global shares		
Benchmark	MSCI ACWI Hedged to AUD Net Index		
Standard Risk Measure (estimated number of negative annual returns)	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	0.90% pa (estimated) 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]	0.05% 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	0.04% 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.*	0.01% pa	0.01% pa	0.04% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

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 30 June 2018) 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 *The target asset allocation may change over time.*	100% Cash		
Benchmark	Reserve Bank of Australia's Cash Rate Target		
Estimated number of negative annual returns (Standard Risk Measure)	2- Low (Less than 1 year in 20 years)		
Investment fee[1]	0.25% 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]	0.00% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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	You can select a six month, one year or two year term. As a term deposit is a fixed term investment it should only be selected if you are able to remain invested until maturity of your nominated term. You can find current interest rates on **mlc.com.au** **How much you can invest** You can invest up to 80% of your account balance in term deposits. You can't invest once you reach the age of 90 or as part of a regular contribution strategy. Term deposits are invested for a fixed term. Early withdrawals are only permitted in extreme circumstances and will result in reduced interest. **Maintaining your account balance** 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). 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. **How interest is paid** 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.		
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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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, without additional charge, by calling us on **132 652**.

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

Fixed income

Macquarie Income 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	The fund provides exposure to a wide range of Australian credit-based securities (predominantly floating and fixed rate corporate bonds, and asset-backed securities) and cash. The fund may also have exposure to global investment grade credit securities, global high yield credit securities, emerging market debt, hybrid securities and a range of other credit opportunities when they are expected to outperform and reduce exposure to these sectors when they are expected to underperform. 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. The fund gains exposure to securities either directly or through funds managed by a member of the Macquarie Group and external managers. This gives Australian investors access to leading fixed interest managers around the world. 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. The portfolio is generally hedged to Australian dollars.		
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	Cash, fixed income and credit-based securities: 20% – 100% Hybrid securities: 0% – 10% Global investment grade credit securities: 0% – 40% Global high yield credit securities: 0% – 15% Emerging market debt securities: 0% – 15% Credit opportunities: 0% – 20%* * For example: Australian residential mortgage backed securities, offshore asset backed securities, bank loans and other credit related securities.		
Market Benchmark	Bloomberg AusBond Bank Bill Index		
Estimated number of negative annual returns(Standard Risk Measure)	3 - Low to Medium (Between 1 and 2 years in 20 years)		
Investment fee[1]	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]	0.05% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.17% pa	0.17% pa	0.17% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.19% pa for Super, 0.19% 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.

Fixed income continued

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	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. The fund may also hold cash.		
The investment option may be suited to you if ...	you want 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		
Market 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 fee[1]	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]	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.10% pa	0.10% pa	0.10% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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.

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 ...	you want 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		
Market Benchmark	Bloomberg Barclays Global Aggregate Index hedged in Australian dollars		
Estimated number of negative annual returns **(Standard Risk Measure)**	3 - Low to Medium (Between 1 and 2 years in 20 years)		
Investment fee[1]	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]	0.21% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.21% pa	0.21% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.21% pa	0.21% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.21% 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.*	0.13% pa	0.13% pa	0.13% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.15% pa for Super, 0.15% pa for Pension (Pre-retirement phase) and 0.15% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Fixed income continued

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		
Market Benchmark	Bloomberg AusBond Composite 0+ Yr Index		
Estimated number of negative annual returns (Standard Risk Measure)	5 - Medium to High (Between 3 and 4 years in 20 years)		
Investment fee[1]	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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.04% pa for Super, 0.04% pa for Pension (Pre-retirement phase) and 0.05% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Property securities

	Vanguard® Australian 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	The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component. The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.		
The investment option may be suited to you if ...	you want long-term capital growth, some tax-effective income, and you have a higher tolerance for the risks associated with share market volatility.		
Minimum suggested time to invest	5 years		
Target asset allocation	100% Australian property securities		
Market Benchmark	S&P/ASX 300 A-REIT Index		
Estimated number of negative annual returns **(Standard Risk Measure)**	6 - High (Between 4 and 6 years in 20 years)		
Investment fee[1]	0.43% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.08%/0.08% of any amount moved in or out of this investment option.		
All costs are calculated based 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.08% pa for Super, 0.08% 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

Antares Elite Opportunities Fund			
Investment objective	To outperform the S&P/ASX 200 Accumulation Index by 4% pa (before fees) over rolling five year periods.		
How the investment option is managed	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. Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities. In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of each company's business. Through company contact and detailed financial and non-financial analysis, Antares' research analysts seek to gain a thorough understanding of Australian companies and the industries in which they operate. Antares is wholly owned by the NAB Group.		
The investment option may be suited to you if ...	• you want to invest in a concentrated portfolio of Australian listed shares managed by a specialist manager • you are seeking long-term capital growth, and • you can tolerate fluctuations and the risk of capital loss.		
Minimum suggested time to invest	5 years		
Target asset allocation	95–100% Australian shares 0–5% Cash and cash equivalents		
Benchmark	S&P/ASX 200 Accumulation Index		
Estimated number of negative annual returns **(Standard Risk Measure)**	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	0.70% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option.		
All costs are calculated based on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)[1]	0.13% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.13% pa	0.13% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.13% pa	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.02% pa	0.02% pa	0.02% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.21% pa for Super, 0.21% pa for Pension (Pre-retirement phase) and 0.24% 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 Accumulation Index by 5% pa (before fees and taxes) over rolling five year periods.		
How the investment option is managed	The fund is an actively managed portfolio of Australian listed shares investing in both long and short positions, using active trading, along with the use of derivatives to potentially enhance returns for investors. Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies: • short selling – Antares may short sell to generate returns in declining share markets, provide a hedge to a share or market exposure and increase return potential using leverage • 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 – Antares uses derivatives to manage the fund more efficiently, reduce risk, reduce transaction costs, enhance returns, increase market exposure and reduce market exposure (shorting). The fund may become leveraged through borrowing, the use of derivatives and short selling. The net exposure of the fund cannot exceed 100% of the net asset value of the fund. Antares is wholly owned by the NAB Group. This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available on **mlc.com.aumlc.com.au/findafund**		
The investment option may be suited to you if ...	• 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 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	1.00% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option.		
All costs are calculated based on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)[1]	1.00% pa This is made up of: Estimated performance related costs: 0.06% pa Estimated other indirect costs: 0.94% pa	1.00% pa This is made up of: Estimated performance related costs: 0.06% pa Estimated other indirect costs: 0.94% pa	1.03% pa This is made up of: Estimated performance related costs: 0.06% pa Estimated other indirect costs: 0.97% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.12% pa	0.12% pa	0.12% pa
Estimated Borrowing (gearing) costs[1]	0.70% pa	0.70% pa	0.70% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 1.12% pa for Super, 1.12% pa for Pension (Pre-retirement phase) and 1.13% 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.

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 fee[1]	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]	0.22% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.22% pa	0.22% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.22% pa	0.25% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.25% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.03% pa	0.03% pa	0.03% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.38% pa for Super, 0.38% pa for Pension (Pre-retirement phase) and 0.41% 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 taxes) which exceeds the S&P/ASX Small Ordinaries Accumulation Index over rolling five year periods.		
How the investment option is managed	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. 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. The NAB Group holds a minority interest in the investment manager, Fairview.		
The investment option may be suited to you if ...	• you believe in the greater long-term wealth creation potential of shares • you want to invest in an actively managed portfolio of Australian small companies listed on the Australian share market that is managed by a specialist investment manager • you want to diversify your Australian share portfolio to include access to a range of small and emerging companies that show strong 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 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (Between 6 and 7 years in 20 years)		
Investment fee[1]	1.20% 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]	0.09% pa This is made up of: Estimated performance related costs: 0.00% pa[2] Estimated other indirect costs: 0.09% pa	0.09% pa This is made up of: Estimated performance related costs: 0.00% pa[2] Estimated other indirect costs: 0.09% pa	0.10% pa This is made up of: Estimated performance related costs: 0.00% pa[2] Estimated other indirect costs: 0.10% pa
Estimated Net transaction costs[1 and 3] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.17% pa	0.17% pa	0.17% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] This amount is based on the actual performance fee paid to the investment manager for the financial year to 30 June 2018. However, the typical ongoing performance related costs for this option are **estimated** to be 0.67% 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 0.67% pa, then the ongoing estimated ICR for this option would be 0.76% pa for Super and Pension (Pre-retirement phase) and 0.77% pa for Pension (Retirement phase). Please note that past performance is not an indicator of future performance.

[3] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.43% pa for Super , 0.43% pa for Pension (Pre-retirement phase) and 0.52% 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 Accumulation 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		
Market Benchmark	S&P/ASX 300 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 4 and 6 years in 20 years)		
Investment fee[1]	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	0.00% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.00% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.02% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.11% pa for Super, 0.11% 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 continued

MLC-Vanguard Australian Share Index Fund			
Investment objective	Aims to match the return of the S&P/ASX 200 Accumulation 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 ...	• 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		
Market Benchmark	S&P/ASX 200 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	7 - Very high (6 years in 20 years)		
Investment fee[1]	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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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 Accumulation Index (before fees and taxes) over rolling three-year periods.		
How the investment option is managed	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. 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. Derivatives may be used in managing the fund.		
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		
Market benchmark	S&P/ASX 300 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 4 and 6 years in 20 years)		
Investment fee[1]	1.06% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.30%/0.00% of any amount moved in or out of this investment option.		
All costs are calculated based on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)[1]	0.20% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.20%	0.20% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.20%	0.18% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.18%
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.24% pa for Super, 0.24% pa for Pension (Pre-retirement phase) and 0.27% 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 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 Accumulation Index (before fees and taxes) over rolling three-year periods.		
How the investment option is managed	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. 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. Derivatives may be used in managing the fund.		
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		
Market benchmark	S&P/ASX 300 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 4 and 6 years in 20 years)		
Investment fee[1]	1.00% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option.		
All costs are calculated based on your balance in this investment option.	Super	Pension	
		Pre-retirement phase	Retirement phase
Estimated Indirect Cost Ratio (ICR)[1]	0.22% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.22% pa	0.22% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.22% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.28% pa for Super, 0.28% 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.

	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 Accumulation Index (before fees and taxes) over rolling three-year periods.		
How the investment option is managed	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and recurring earnings. The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange. Derivatives may be used in managing the fund.		
The investment option may be suited to you if ...	you want to invest in a smaller companies Australian shares fund.		
Minimum suggested time to invest	5 years		
Target asset allocation	80–100% Australian smaller companies shares 0–20% Cash		
Market benchmark	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 fee[1]	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]	0.27% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.27% pa	0.27% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.27% pa	0.30% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.30% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.36% pa for Super, 0.36% pa for Pension (Pre-retirement phase) and 0.37% 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 Accumulation 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, and 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		
Market benchmark	S&P/ASX 200 Accumulation Index		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 4 and 6 years in 20 years)		
Investment fee[1]	0.77% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.25%/0.25% of any amount moved in or out of this 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	0.03% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.03% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.04% pa	0.04% pa	0.04% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.18% pa for Super, 0.18% 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.

Global shares

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 five year periods, before fees and taxes.		
How the investment option is managed	Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's: • 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. Altrinsic applies a disciplined four step investment process: 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 fund typically invests in 60-100 stocks. 4. Managing risk - risk management is applied throughout the investment process at both the company level and the portfolio level. The fund's exposure to international assets is not hedged to the Australian dollar. However, if the fund becomes overweight in a currency due to stock selection, Altrinsic may enter into currency hedging contracts to reduce that currency exposure. The NAB Group holds a minority interest in the investment manager, Altrinsic.		
The investment option may be suited to you if ...	• 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 fee[1]	1.25% 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]	0.00% 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	0.02% 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.*	0.01% pa	0.01% pa	0.04% pa

Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.13% pa for Super, 0.13% 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.

	BlackRock Global Allocation Fund		
Investment objective	Aims to provide high total investment return through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Currency is actively managed in the fund around a fully hedged Australian Dollar benchmark.		
How the investment option is managed	The fund invests in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets the fund can invest in a particular type of security. Generally, the fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. 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. 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**		
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 fee[1]	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]	1.09% pa This is made up of: Estimated performance related costs: 0.98% pa Estimated other indirect costs: 0.11% pa	1.09% pa This is made up of: Estimated performance related costs: 0.98% pa Estimated other indirect costs: 0.11% pa	1.09% pa This is made up of: Estimated performance related costs: 0.97% pa Estimated other indirect costs: 0.12% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.15% pa for Super, 0.15% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

	MLC-Platinum Global 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	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. 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). The fund's currency exposure is actively managed. 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 on the Fund Profile Tool on **mlc.com.au/fundprofiletool**		
The investment option may be suited to you if ...	• 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.		
Estimated number of negative annual returns (Standard Risk Measure)	6 - High (Between 5 and 6 years in 20 years)		
Investment fee[1]	1.16% 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]	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa	0.14% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.14% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.03% pa	0.03% pa	0.03% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.17% pa for Super, 0.17% pa for Pension (Pre-retirement phase) and 0.16% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

	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	The fund primarily invests in the listed securities of Asian companies. The fund will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum may use derivatives: • 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 (e.g. to gain access to particular stock markets where foreign investors face restrictions), and • to aid in the management of fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives). Platinum has set the following investment restrictions in respect of the fund: • the 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. Platinum manages risk associated with currency exposure through the use of hedging devices (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades. 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. More information about this fund is available in the investment manager's PDS available on **mlc.com.au/findafund**		
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 fee[1]	1.35% 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]	0.28% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.28% pa	0.28% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.28% pa	0.32% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.32% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.43% pa for Super, 0.43% pa for Pension (Pre-retirement phase) and 0.43% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

	Platinum International Fund		
Investment objective	To provide capital growth over the long-term by investing in undervalued companies around the world.		
How the investment option is managed	The fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum may use derivatives: • for risk management purposes • to take opportunities to increase returns • to create a short position in a security • to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions, and • to aid in the management of fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives). Platinum has set the following investment restrictions in respect of the fund: • the 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. Platinum manages risk associated with currency exposure through the use of hedging devices (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades. 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. More information about this fund is available in the investment manager's PDS available on **mlc.com.au/findafund**		
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 fee[1]	1.35% 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]	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa	0.07% pa This is made up of: Estimated performance related costs: 0.00% pa Estimated other indirect costs: 0.07% pa
Estimated Net transaction costs[1 and 2] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

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	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. More information about this fund is available in the investment manager's PDS available on **mlc.com.au/findafund**		
The investment option may be suited to you if ...	• 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 • An increased exposure to global equities via access to a handpicked portfolio of global securities • Diversity of returns compared with those provided by more traditional global equity funds		
Minimum suggested time to invest	7 years		
Target asset allocation	Net Asset allocation range (incl. derivatives) 0– 110% Global equities 0–30% Debt securities 0–10% Other (MIS, unlisted investments) 0–100% Cash		
Market 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 fee[1]	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]	2.75% pa This is made up of: Estimated performance related costs: 2.73% pa Estimated other indirect costs: 0.02% pa	2.75% pa This is made up of: Estimated performance related costs: 2.73% pa Estimated other indirect costs: 0.02% pa	2.60% pa This is made up of: Estimated performance related costs: 2.58% 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.*	0.00% pa	0.01% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.41% pa	0.41% pa	0.39% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.14% pa for Super, 0.14% pa for Pension (Pre-retirement phase) and 0.13% pa for Pension (Retirement phase). Any difference between these amounts and the Net transaction costs in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Global shares continued

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)		
Market 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 fee[1]	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]	0.00% 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.09% pa	0.09% pa	0.09% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 are 0.14% pa for Super, 0.14% 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.

Global shares continued

	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		
Market 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 fee[1]	0.38% pa of your balance in this investment option.		
Buy-sell spreads	Entry/Exit 0.08%/0.08% of any amount moved in or out of this investment option.		
All costs are calculated based 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] *These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.*	0.00% pa	0.00% pa	0.00% pa
Estimated Borrowing (gearing) costs[1]	0.00% pa	0.00% pa	0.00% pa

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

[2] The estimated **Gross transaction costs** for the financial year to 30 June 2018 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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MLC MasterKey Super & Pension Fundamentals

Pension Guide

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This guide gives you information about MLC MasterKey Pension Fundamentals

Contents

1. About MLC MasterKey Pension Fundamentals 4
2. The Key Pension Rules 5
3. Important Terms Explained 6
4. About your account 7
5. Other information 11

The information in this document forms part of the **MLC MasterKey Super & Pension Fundamentals Product Disclosure Statement (PDS)**, dated 23 November 2018. Together with the **Fee Brochure**, **Investment Menu**, **Insurance Guide** and **Investment Protection Guide**, these documents should be considered before making a decision about whether to invest or continue to hold the product. They are available at **mlc.com.au/pds/mkspf**

This document contains general information only 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.

1. About MLC MasterKey Pension Fundamentals

Our main focus is to help you build a better future in the lead up to retirement, and to help fund the lifestyle you want in retirement.

MLC MasterKey Super & Pension Fundamentals[1] is with you when you're:

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

With MLC MasterKey Pension Fundamentals, you'll enjoy:

- regular 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 protect your retirement savings with Investment Protection
- the ability to 'top up your pension' with a Pension refresh
- easy access to all your customer letters and statements on **mlc.com.au**
- a single view of your Super and Pension under one account number.

Insurance is not offered with your Pension account. However, if you continue to hold your super account, any insurance you have within that account may continue to apply, subject to you continuing to meet eligibility requirements and any other applicable terms and conditions.

Your account balance in Pension is invested in accordance with your chosen investment options. Refer to the **Investment Menu** for more information. Go to **mlc.com.au/pds/mkspf**. The balance of your account will increase or decrease over time, reflecting investment earnings, 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 Fundamentals and a reference to "Pension" is a reference to MLC MasterKey Pension Fundamentals. Your Super and Pension are held under the same MLC account number.

2. The Key Pension Rules

Your Pension account can be opened under both transition to retirement or account based 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.

Account-based Pension

Account-based Pensions allow members who have satisfied an Eligible condition of release to access their super as a regular income stream. Account-based 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 Transfer Balance Cap now applies.

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.

3. Important Terms Explained

Eligible conditions of release

Generally, an Eligible condition of release is a condition that does not have a cashing restriction. You've likely met an Eligible condition of release if you:

- reached age 65
- reached your preservation age and retired
- are permanently incapacitated, or
- have 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).

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 is applicable on the amount that can be transferred to and held in the retirement phase to support a superannuation income stream. The limit is known as the Transfer Balance Cap and has been set at $1.6 million for the 2018-2019 year of income. This cap applies to all retirement phase superannuation income streams across all accounts from all providers. TTR Pensions in the pre-retirement phase are excluded. 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**

4. About your account

How to open an account

To open your Pension account, you need to complete the Application form attached to the PDS or available online at **mlc.com.au**. The Application form allows you (if you're eligible) to:

- choose if you wish to have all or part of your super converted to Pension
- consolidate and contribute to your super prior to starting your Pension
- choose the amount of your regular income payment (subject to limits set out in legislation)
- select an investment strategy specific to your retirement needs
- protect one investment option with Investment Protection
- nominate a beneficiary in the event of your death.

Tax File Number (TFN) notification

You're required to 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/mkspf**. Alternatively, you can start a separate Pension.

You should seek professional advice in relation to any limitations and implications that may apply to this strategy.

Consolidating your Super to start your Pension

Keeping your super in one place makes sense. You can generally transfer the money you hold in other super accounts to a MLC Super account.

This gives you a single view of your money, helps you keep track of your investments and means you are only paying one set of fees for your super.

When it comes time to start your Pension we'll first consolidate your money in a Super account. Once the last amount is received the consolidated balance will be transferred to your new Pension account under the same MLC account number.

You can use all or part of your Super account to start your Pension.

We recommend that you seek financial advice before consolidating your super as your fees and benefits may be different in each account.

4. About your account continued

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.

MLC MasterKey Investment Protection

If you have MLC MasterKey Investment Protection, a notional value of the protection is included in your account balance when we calculate your prescribed minimum pension payment amount. This value doesn't form part of your withdrawal balance. We'll notify you each year of the notional value in your protection anniversary letter.

Before considering MLC MasterKey Investment Protection please speak with a financial adviser to determine if it's suitable for you.

For more information please refer to the **MLC MasterKey Investment Protection Guide** on **mlc.com.au/pds/mkspf**.

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).

> 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 you can elect to have that amount increased annually at either a rate of up to 5% 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.

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 commence your Pension. 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.

4. About your account continued

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 **centrelink.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 2018. He is aged 60, so there will be no lump sum tax paid as part of his income payments. His minimum amount percentage factor for 2018-2019 is 4%. As a result, his minimum income payment amount is:

$200,000 x 4% = $8,000 pa

His maximum pension payment amount is:

$200,000 x 10% = $20,000 pa

John wants to commence his income payments from 1 July 2018 and elects to take $16,000 a year as his income payment on a monthly basis. John's income payments for the remainder of 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 from March onwards as pro rata income payment for the remainder of the financial year.

On 23 November 2018 John notifies us that he has now retired. He will no longer be subject to a maximum income payment limit.

Example 2

Jane starts an Account-based Pension with $200,000 on 1 March 2019. She is aged 60, so there will be no lump sum tax paid as part of her income payments. Her minimum amount percentage factor for 2018-2019 is 4%. As a result, her minimum income payment amount is:

$200,000 x 4% = $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:

$8,000 (minimum income payment amount) x 122 days (days left in the financial year) / 365

= $2,670 / 4, (which is the number of months remaining until the end of the financial year) = $667.50 per month.

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.

4. About your account continued

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: • amount of pension payments (within the minimum and maximum limits) • portion of pension payment paid to your financial institution account • payment date • payment frequency, and • indexing of pension payments.	• log in to your account on **mlc.com.au** or complete and sign an **Update account details** form available 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	• 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.

5. 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 an Account-based 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

If you commenced your pension under TTR Pension rules and you die, your nominated reversionary beneficiary must meet an Eligible condition of release (see page 6). If your nominated reversionary beneficiary does not, at the time of your death, meet an Eligible condition of release, they can either choose to receive the benefit in the form of an account-based pension or a lump sum payment. If they do not choose one of these two payment options within 30 days of your death, the benefit will be paid to your reversionary beneficiary as a lump sum. A beneficiary must be either a spouse or a dependent child or a person who meets the definition of a dependant under the Superannuation Industry Supervision Act 1993 (Cth). In the event of your death your remaining account balance will be used to continue making pension payments to your reversionary beneficiary. Your reversionary beneficiary may elect to commute any remaining account balance as a lump sum. With the exception of a child who qualifies on disablement grounds, a dependent child must commute the reversionary pension to a lump sum on attaining 25 years of age. If you don't nominate a reversionary beneficiary, you can make a binding or non-binding nomination (or no nomination at all).

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.

No nomination

It isn't compulsory to nominate a beneficiary to receive your death benefit. If you don't make a nomination and you die, we will decide how to distribute your death benefit, taking into consideration the Trust Deed, relevant law and your personal circumstances at the time of your death.

5. Other information continued

What we do when we are notified of your death

You can view your 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. For TTR Pension accounts, the Trustee cannot pay a reversionary pension to a child.

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.

Your notes

Your notes

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

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MLC MasterKey Super and Pension Fundamentals

Investment Protection Guide

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

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MLC Limited
ABN 90 000 000 402
AFSL 230694

Protection for all other terms provided to the Trustee by
MLC Investments Limited
ABN 30 002 641 661
AFSL 230705

Read this guide to find out about Investment Protection available through MLC MasterKey Super and Pension Fundamentals.

Talk with your financial adviser to see if Investment Protection is right for you.

Contents

MLC MasterKey Investment Protection	**4**
Things you need to consider	**5**
Protected Capital	**6**
Protected Income	**8**
Investment Protection—the details	**10**

The information in this document forms part of the **MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement (PDS)** dated 23 November 2018.

Together with the **Fee Brochure, Investment Menu, Insurance Guide** and **Pension Guide,** these documents should be considered before making a decision to invest or continue to hold the product. They're available at **mlc.com.au/pds/mkspf**

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

The liability of the Trustee to pay you any benefits owed under Investment Protection is limited to the amount the Trustee receives from the providers of the protection.

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

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

References to **mlc.com.au** in the online copy of this document link directly to the additional information available.

MLC MasterKey Investment Protection

Protect your retirement savings with Investment Protection

With Investment Protection you can protect one investment option in your MLC MasterKey Super and Pension Fundamentals account[1]. This means your savings are protected if the market goes down and your investment still grows when the market goes up.

Your financial adviser

MLC MasterKey Investment Protection is only available to you through a licensed financial adviser or through their authorised representative.

We believe in the value of financial advice and strongly recommend you regularly keep in touch with your financial adviser.

If you choose to no longer receive financial advice, you can still use MLC MasterKey Investment Protection and we'll continue to provide product updates and statements to you at your last known email or postal address. You can update your personal details or manage your account on **mlc.com.au/login**

You can choose from two types of protection:

- Protected Capital, which protects your investment (see page 6), or
- Protected Income, which gives you a minimum regular income you can rely on (see page 8).

MLC MasterKey Investment Protection means you can:

- choose how much you want to protect
- choose from a range of diversified multi-manager investments
- protect your investment capital for 10 or 20 years, or your investment income for a term of 10 years, 20 years, or for Life
- choose when your Protected Payments start (see page 8)
- protect your savings before and after you retire, and during transition to retirement
- add to your protection
- access your savings at any time (subject to normal super and pension restrictions)
- transfer your protection to your beneficiary, and
- cancel your protection at any time.

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

Things you need to consider

Your investment timeframe

You need to make sure the term you choose is consistent with your investment timeframe if you're to get the full benefit of your protection. This means if you choose a 20-year term, you need to be willing to remain in the same investment option for 20 years.

Changing your protection

Once your protection has started, you can't change it. So before investing, make sure you've chosen the right protection and investment option to suit your needs.

Ending your protection

Your protection will end when your chosen term ends unless you decide to end it earlier.

Your protection will also end if you need to withdraw all of your Investment Balance (see page 6) before the end of your chosen term. This includes if you die before your protection term ends or you need to take your super early because of total and permanent disability, terminal illness or financial hardship.

If you end your protection early, you'll receive the Investment Balance and not the Protected Value (see page 6). If you want to reapply for protection, you'll need to wait six months before we can accept your application.

For more information on when your protection ends, please see page 17.

Taking money out

You can take money out of your account at any time during your protection term (subject to normal super and pension restrictions) but this may affect your protection (see page 13 for details). To avoid this you may choose to protect only some of your Super or Pension account.

Payments if you die

If you die, the value of your protection will only be paid if you select the Death Benefit option (see page 6) in Protected Capital or Spouse Benefit option (see page 8) in Protected Income. If you don't select either of these options, we'll pay the Investment Balance.

Changes we may need to make to your protection

We may need to change the protection features after you start your protection. For example, as a result of legislative or regulatory changes, or if certain events happen, such as material or adverse long-term changes in market or demographic conditions.

These changes may include:

- Increasing the fee you pay for protection (this won't exceed 7% pa).
- Moving your protected Investment Balance out of the option you've chosen to protect and into a different investment option of our choosing. Any future additions you wish to protect would then be made to the protected investment option we choose.
- Changing how often market gains can be 'locked in' (the lock-in will be at least every two years).
- Reducing the withdrawal limit if you choose Protected Capital.
- Stopping or restricting you from adding to your protected investment option.
- Reducing your Protected Payments (by no more than 20%) if you choose Protected Income for Life.

We'll let you know beforehand if any of these changes need to be made.

Protected Capital

You can protect your savings from negative investment performance and still take advantage of investment growth

With Protected Capital you will know what your minimum Investment Balance will be at the end of a 10- or 20-year term. Your savings are protected from negative investment performance, and growth in your investment can increase the minimum Investment Balance you receive at the end of your term.

Who can apply?

You need to:

- be 50 years or older, and
- have between $30,000 and $1.5 million to protect.

Your **Investment Balance** is the actual balance of your protected investment option. This may be more or less than your Protected Value at any one time.

Your **Protected Value** is the amount locked in each year on your protection anniversary date. Your Protected Value won't fall below this locked in amount even if your Investment Balance goes down. This is the minimum amount in your account at the end of your term.

How Protected Capital works

Initially, your Protected Value is the same as your Investment Balance. Over time, your Investment Balance will move up and down with your investment's performance, and your Protected Value will either increase or stay the same. It won't go down unless you take money out of your protected investment option. For more information go to page 13.

Each year, on your protection anniversary date, your protection will:

- remain the same if your Investment Balance goes down, or
- increase to equal the Investment Balance of your protected investment option if it's more than your Protected Value.

So, regardless of how your investment performs, you'll always know the minimum amount in your account at the end of your term.

If you end your protection early you'll receive the Investment Balance and not the Protected Value. If you die before your protection ends you'll receive the Investment Balance unless you select the Death Benefit option. If you select the Death Benefit option we'll then pay your Protected Value or Investment Balance, whichever is the greater.

When does your protection start?

Your protection term starts on the date you first invest in your protected investment option.

Optional extras

There are two options you can add to your Protected Capital:

- The **Additional Investment option** – this allows you to add to your protection while in Super.
- The **Death Benefit option** – we'll pay your Protected Value or Investment Balance, whichever is the greater, if you die before your protection term ends, so you'll know the minimum amount you'll leave to your beneficiary or estate. You need to be 65 years or younger to apply for this option.

These options must be selected when you apply for protection. An additional fee applies (see page 18). They can't be added or removed once your protection application is accepted.

MLC MasterKey Investment Protection

Example of how Protected Capital works

1. You have an MLC MasterKey Super Fundamentals account. You invest $200,000 in the MLC Horizon 4 – Balanced Portfolio with Protected Capital for 10 years.

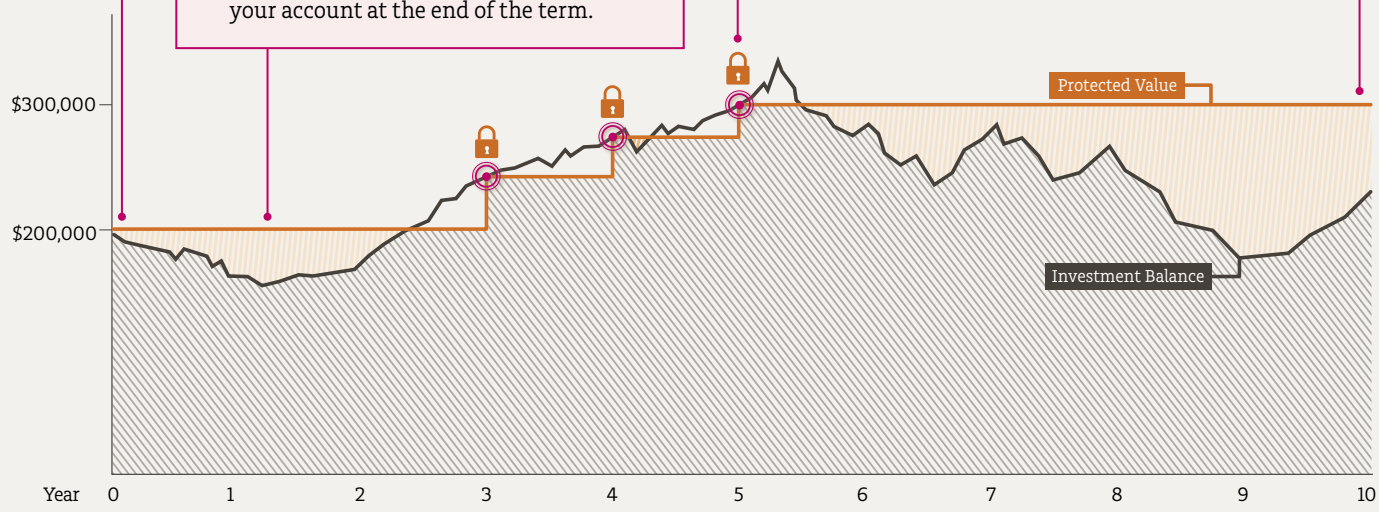
   Your initial investment amount of $200,000 is now protected and is the minimum amount in your account at the end of your 10-year term.

2. Your Investment Balance moves with the investment performance of the MLC Horizon 4 Balanced Portfolio.

   On each protection anniversary, if your Investment Balance increases, your Protected Value is locked in at the larger amount. This is the new minimum in your account at the end of the term.

3. Your investment option performs well and in year five your Protected Value is $300,000. Your Investment Balance starts decreasing later that year, but your Protected Value remains at $300,000.

4. At the end of your 10-year term your Investment Balance is $225,000. This is less than your Protected Value of $300,000 so you have $225,000 in your investment option and we pay $75,000 into the MLC Cash Fund.



Each year on your protection anniversary date, whenever your Investment Balance is more than your Protected Value, your Protected Value increases and is locked in.

Protected Income

You can protect the income you take out from your savings and take advantage of investment growth

With Protected Income you will know what your minimum income amount will be each year. You can protect your income for 10 years, 20 years or for life. Your income amount will not be affected by negative investment performance and can increase as a result of investment growth. You can also be left with a balance at the end of your term.

Protected Income for Life means you can protect against the risk of outliving your savings because you still receive regular payments even if your savings run out.

Your **Investment Balance** is the actual balance of your protected investment option. This may be more or less than your Protected Value at any one time. For more information see page 10.

Your **Protected Value** is locked in each year on your protection anniversary date. Your Protected Value won't fall below this locked in amount even if your Investment Balance goes down. Your Protected Value is used to calculate your Protected Payments. For more information see page 10.

Your **Protected Payment** is the income amount you can take out of your protected investment option each year without reducing your Protected Value.

Who can apply?

You need to:

- be 50 years or older, and
- have between $30,000 and $1.5 million to protect.

How Protected Income works

Your Investment Balance will still move up and down with your investment's performance, and your Protected Value and Protected Payments will increase or stay the same.

Each year on your protection anniversary date, your Protected Value will:

- remain the same, or
- increase to be the same as your Investment Balance if that balance is more than your protection.

This means, if your Protected Value increases so will your Protected Payments for the remainder of your term.

Your Protected Payment amount

Your Protected Payment amount is the amount you can take out of your protected investment option each year without affecting the Protected Value. Your Protected Payment amount is based on the term you choose. For more information please refer to page 12.

This can be taken as income payments, lump sum withdrawals or switches to other investment options and other payments such as Adviser service fees.

When does your protection start?

Your investment is protected from the date you first invest in your protected investment option as long as you invest within the first 90 days of your application being accepted. Your term starts when you start your Protected Payments. To start your Protected Payments you must reach preservation age and have started your Pension account.

Optional extras

For an additional fee, you can add the **Spouse Benefit option** to your Protected Income. If you select this option, your Protected Payments will go to your spouse (as your beneficiary) if you die before your protected term ends. You must select this option when you apply for protection. An additional fee applies (see page 18). The Spouse Benefit can't be added or removed once your protection starts.

MLC MasterKey Investment Protection

Example of how Protected Income works

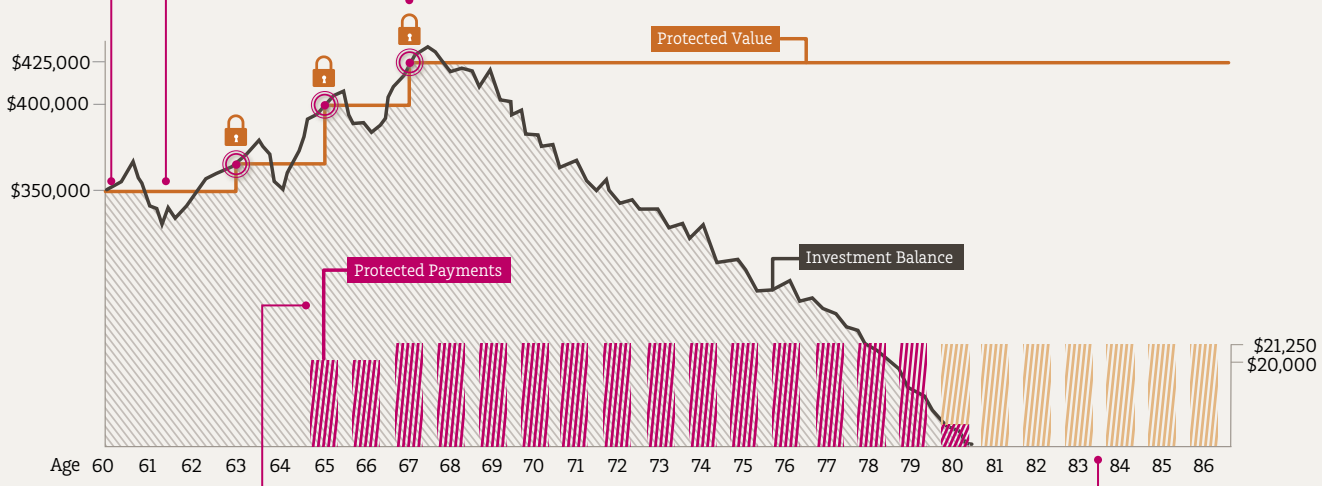
1. You have an MLC MasterKey Super Fundamentals account and invest $350,000 in the MLC Horizon 4 Balanced Portfolio. You decide to retire in five years' time and protect your income for your lifetime.

   Your initial Investment Balance of $350,000 is now protected.

2. Your Investment Balance moves with the investment performance of the MLC Horizon 4 Balanced Portfolio. On each protection anniversary, when your Investment Balance increases, your Protected Value is locked in at the larger amount. This is the new balance used to calculate your Protected Payments.

4. During the first two years of your term, your Protected Value increases from $400,000 to $425,000. This increases your Protected Payment each year to $21,250 (5% of $425,000) for the remainder of your life.

   From this point onwards your Investment Balance decreases but your Protected Value, and therefore your annual Protected Payment, remains the same.



3. You retire after five years and transfer to an MLC MasterKey Pension Fundamentals account. You also start your protection term and start Protected Payments. Your investment has performed well and your Protected Value has increased to $400,000. This means you can take up to $20,000 each year (5% of $400,000) for life.

5. After 16 years, your Investment Balance runs out and no longer covers your Protected Payments.

   Because you chose to protect your MLC Horizon 4 Balanced Portfolio for life you continue to receive a Protected Payment of $21,250 each year for the rest of your life.

🔒 Each year on your protection anniversary date, whenever your Investment Balance is more than your Protected Value, your Protected Value and Protected Payment amount increases and is locked in.

Investment Protection— the details

Which investment option can you choose for your protection?

You can only choose to protect one of the investment options listed in the table.

If you only wish to protect a portion of your Super or Pension account, the part of your account which is not protected must be invested in a different investment option(s).

If you have both a Super and Pension account with the same account number, you can't protect both at the same time.

What is your Protected Value?

Initially, your Protected Value is the amount of your first investment in the protected investment option plus any other amounts you add in the next 90 days less any withdrawals. This initial Protected Value doesn't include any gains or losses due to market movements.

Your Protected Value is reviewed each year on your protection anniversary.

If your Investment Balance is more than your Protected Value on your protection anniversary date, we'll increase your Protected Value to be equal to your Investment Balance on that date.

If your Investment Balance is less than your Protected Value, your Protected Value remains unchanged. This means you aren't affected by any negative investment performance.

Investment options you can protect.

To decide which investment option is right for you please refer to the Investment Menu.

	Protected Capital		Protected Income		
	10 years	20 years	10 years	20 years	For Life
MLC Horizon 4 Balanced Portfolio	•	•	•	•	•
MLC Horizon 5 Growth Portfolio		•		•	
MLC Index Plus Conservative Growth Portfolio	•	•	•	•	•
MLC Index Plus Balanced Portfolio	•	•	•	•	•
MLC Index Plus Growth Portfolio		•		•	

Protected Capital

Your Protected Value is the minimum amount available in your account at the end of your protection term.

Protected Income

If you start your Protected Payments within 90 days of making your first investment, your initial Protected Value will be the same as your Investment Balance on your start date.

Your Protected Value is used to calculate your Protected Payments. For more information see page 12.

Protection anniversary

Your protection anniversary date is set when you make your first investment into your protected investment option.

Each year, on your protection anniversary, if your Investment Balance has increased, your Protected Value will be locked in at this larger amount. If your Investment Balance is less than your Protected Value, your protection will remain the same.

If you have Protected Income, your protection anniversary date will change to the date you start taking Protected Payments. On your protection anniversary your Protected Payments will increase if your Protected Value goes up, or remain the same if your Protected Value doesn't change.

Can you move between Super and Pension?

You can start your protection in Super and then move to Pension. You can also move from Pension back to Super. For more information about how you can move your protection between Super and Pension, please refer to the MLC MasterKey Super and Pension Fundamentals How to Guide at **mlc.com.au/howto/mkspf**

Adding to your protection

You need to make your first investment into your protected investment option within 90 days of your application. You then have 90 days from the date of your first investment to make additional investments (up to $1.5 million) to establish your initial Protected Value. If you'd like to protect more than $1.5 million please contact us on **132 652**.

Additional investments are all amounts added to your protected investment option.

All additional investments will increase both your Investment Balance and Protected Value.

Any money you take out of your protected investment option reduces the amount you can add to your protection in Super after the 90 days. For more information, please see page 13.

You can add to the part of your account that is not protected at any time (subject to super and pension restrictions).

Protected Capital

If you choose to take up the Additional Investment option when you apply for protection, you can add to your Investment Balance after the first 90 days. You can add up to 15% of your initial Protected Value each year from your protection anniversary date. This is referred to as your annual investment limit and is shown by logging into your account at **mlc.com.au**

The Additional Investment option is only available in Super. If you move to Pension or from Pension back to Super, this option is no longer available and the additional fee will no longer apply. The Additional Investment option must be selected at the time you apply for protection and can't be added or removed once your protection has started.

Protected Income

You can add up to 30% of your initial Protected Value to your protected investment option each anniversary year. This is referred to as your annual investment limit and is shown by logging into your account at **mlc.com.au**

You can't add to your protection once your Protected Payments start, even if you are within the 90 days from your first investment in your protected investment option.

Your annual investment limit can change

Any amounts you take out of your protected investment option can reduce your annual investment limit. This includes income payments (above the Protected Payment amount for Protected Income), lump sum withdrawals, switches to other investment options, Adviser service fees, insurance premiums and taxes.

For example:
Let's say your Investment Balance is $200,000 and your annual investment limit is $30,000.

You withdraw $50,000. This reduces your Investment Balance by $50,000 to $150,000. It also means the amount you can add to your protection from this point forward is reduced by $7,500. This is calculated as follows:

- Divide your withdrawal amount by your Investment Balance. This provides the percentage by which your annual investment limit is reduced
  $50,000 / $200,000 = 25% then
- reduce the current investment limit by this percentage, ie
  $30,000 x 25% = $7,500
  $30,000 – $7,500 = $22,500

The new amount you can add to your protection is $22,500.

Investment Protection – the details

Protected Payments (Protected Income only)

The amount you can take each year is a set percentage of your Protected Value. This set percentage is based on your term as shown in the table below.

If you take out more than your Protected Payment, your Protected Value and your future Protected Payment amount will reduce.

Term	Each year your Protected Payment amount will be:
10 years	10% of your Protected Value
20 years	5% of your Protected Value
For Life	• 4% of your Protected Value, if you start your Protected Payments before age 65, or • 5% of your Protected Value, if you start your Protected Payments on or after your 65th birthday. If you choose the Spouse Benefit option (see page 8), your Protected Payments will be based on your or your spouse's age, whichever of you is younger.

You can choose when you take your Protected Payments during the year. You can also choose to take more or less than the Protected Payment amount available to you.

If you take more:

- your Protected Value decreases, and this will reduce your Protected Payments in the future. For more information see **How taking out money affects your protection** on page 13.

If you take less:

- the difference is transferred from your protected investment option to the MLC Cash Fund on your protection anniversary. Any money we transfer to the MLC Cash Fund isn't protected. For more information about the MLC Cash Fund, please refer to the **Investment Menu**.

Choose how you take your Protected Payments

You can choose to take your Protected Payments throughout the year as:

- part of your Pension paid to your nominated bank account
- a switch into another investment option within your Super and Pension account, or
- other payments such as insurance premiums, tax payments and Adviser service fees.

Any Protected Payment amounts you don't take will be switched from your protected investment option into the MLC Cash Fund.

If your Investment Balance reaches the $200 minimum amount (please see **Maintaining a minimum balance** on page 13) your Protected Payments will be paid monthly (instead of annually) to the MLC Cash Fund for the remainder of your term.

Government minimums (Protected Income only)

The government has rules about the minimum amount you must take out each year as income once you start your pension. These minimums are calculated on your total Pension account balance. For more information about how the government minimum income amounts are calculated, please refer to the MLC MasterKey Super and Pension Fundamentals How to Guide at **mlc.com.au/howto/mkspf**

If the government minimum amount based on your protected investment option is more than your Protected Payment amount, you can take the extra amount from your protected Investment Balance without affecting your Protected Value. This will reduce your Investment Balance.

Government minimums may change from time to time. For more information, go to **ato.gov.au**

Maintaining a minimum balance

You must have a balance in your protected investment option to maintain your protection. If you withdraw your entire Investment Balance, this will cancel your protection.

For Protected Income, if your balance goes below $200 we'll pay your Protected Payments into the MLC Cash Fund each month.

Accessing your Investment Balance

You can take money out of your protected investment option at any time (subject to normal super and pension restrictions). How this affects your protection depends on the type of protection you choose.

- Protected Capital – you can take out up to 15% of your Investment Balance on your most recent anniversary date each year when you're in Pension. This is called your annual withdrawal limit. For more information, see the **Protected Capital** section, which starts on this page.
- Protected Income – you can take out up to your Protected Payment amount each year when you're in Pension without affecting your Protected Value. For more information, see the **Protected Income** section, which starts on this page.

How fees affect your Investment Balance and Protected Value

Protection fees and administration fees, including investment management fees won't reduce your Protected Value. Other fees, such as Adviser service fees and insurance premiums will reduce your Protected Value depending on whether:

- your account is in Super or Pension
- you have Protected Capital or Protected Income, or
- your Investment Balance is more, or less, than your Protected Value.

How taking out money affects your protection

If you take money out of your protected investment option your Investment Balance reduces by the amount you take out and your Protected Value will either:

- stay the same
- reduce by the amount you take out, or
- reduce by the percentage of the amount you take out from your Investment Balance.

Protected Capital

In Super, your Protected Value:

- reduces by the amount you take out, if your Investment Balance is equal to or more than your Protected Value (see example 1), or
- reduces by the percentage of the amount you take out from your Investment Balance, if your Investment Balance is lower than your Protected Value (see example 2).

In Pension, your Protected Value:

- reduces by the amount you take out up to your annual withdrawal limit (see example 3), or
- reduces by the amount, or percentage of the amount, you take out from your Investment Balance, if you exceed your annual withdrawal limit (see example 4).

Protected Income

If you have not started your Protected Payments, your Protected Value:

- reduces by the amount you take out, if your Investment Balance is equal to or more than your Protected Value (see example 1), or
- reduces by the percentage of the amount you take out from your Investment Balance, if your Investment Balance is lower than your Protected Value (see example 2).

If you have started your Protected Payments, your Protected Value:

- stays the same, if you take out an amount up to your Protected Payment amount (see example 5), or
- reduces by the amount, or percentage of the amount, you take out from your Investment Balance, if you exceed your Protected Payment amount. This also reduces your Protected Payments (see example 6).

Investment Protection – the details

Examples

If you have Protected Capital in Super, or have Protected Income and have not yet started your Protected Payments

Example 1 – When your Investment Balance is **equal to or more than** your Protected Value

Let's say your Investment Balance is $200,000 and your Protected Value is $180,000. You take out $40,000 from your protected investment option. This reduces both your Protected Value and your Investment Balance by $40,000.

This means:

- your new Investment Balance is $200,000 – $40,000 = $160,000, and
- your new Protected Value is $180,000 – $40,000 = $140,000.

Example 2 – When your Investment Balance is **less than** your Protected Value

Let's say your Investment Balance is $200,000 and your Protected Value is $220,000. You take out $40,000 from your protected investment option. This reduces your Investment Balance by $40,000 and your Protected Value by $44,000.

The new Protected Value is $176,000, calculated as follows:

- your withdrawal amount is calculated as a percentage of your Investment Balance $40,000 / $200,000 = 20%, then
- the Protected Value is then reduced by this percentage, ie
  $220,000 x 20% = $44,000
  $220,000 – $44,000 = $176,000.

If you have Protected Capital in Pension

Example 3 – When you take out **less than or up to** your withdrawal limit

Let's say your Investment Balance is $400,000 and your Protected Value is $430,000.

So your annual withdrawal limit is $60,000 ($400,000 x 15% = $60,000).

You take out your withdrawal limit of $60,000.

This means:

- your new Investment Balance is $400,000 – $60,000 = $340,000, and
- your new Protected Value is $430,000 – $60,000 = $370,000.

Example 4 – When you take out **more than** your withdrawal limit	
and your Investment Balance is **equal to or more than** your Protected Value	and your Investment Balance is **less than** your Protected Value
Let's say your Investment Balance is $450,000 and your Protected Value is $430,000. You have already taken out your annual withdrawal limit for the year. You take out a further $10,000. This means: • your new Investment Balance is $450,000 – $10,000 = $440,000, and • your new Protected Value is $430,000 – $10,000 = $420,000.	Let's say your Investment Balance is $350,000 and your Protected Value is $430,000. You have already taken out your annual withdrawal limit for the year. You take out a further $35,000. This means: • Your new Investment Balance is $350,000 - $35,000 = $315,000 Your new Protected Value is $387,000, calculated as follows: • The withdrawal amount is calculated as a percentage of your Investment Balance $35,000 / $350,000 = 10%, • Your Protected Value is then reduced by this percentage, ie $430,000 x 10% = $43,000 $430,000 – $43,000 = $387,000

If you have Protected Income and have started your Protected Payments

Example 5 – When you take out **less than or up to** your Protected Payment amount
Let's say your Investment Balance is $380,000 and your Protected Value is $400,000. You choose a 10-year term and your Protected Payment is $40,000 each year (10% of your Protected Value). You take out your withdrawal limit of $40,000. This means: • your new Investment Balance is $380,000 – $40,000 = $340,000, and • your new Protected Value remains the same at $400,000.

Example 6 – When you take out **more than** your Protected Payment	
and your Investment Balance is **more than** your Protected Value	and your Investment Balance is **less than** your Protected Value
Let's say your Investment Balance is $340,000 and your Protected Value is $320,000. You have already taken your Protected Payment for the year ($32,000 – 10% of your Protected Value). You take out a further $10,000. This reduces both your Investment Balance and Protected Value by $10,000. This means: • your new Investment Balance will be $340,000 - $10,000 = $330,000 • your new Protected Value is $320,000 – $10,000 = $310,000, and – your new Protected Payment is, $310,000 x 10% = $31,000 pa	Let's say your Investment Balance is $340,000 and your Protected Value is $400,000. You have already taken your Protected Payment for the year ($40,000 – 10% of your Protected Value). You take out a further $17,000. This reduces both your Investment Balance and Protected Value by different amounts. This means: • your new Investment Balance is $340,000 - $17,000 = $323,000, and • your new Protected Value is $380,000, calculated as follows: – Your withdrawal amount is calculated as a percentage of your Investment Balance $17,000 / $340,000 = 5% – Your Protected Value is then reduced by this percentage, ie $400,000 x 5% = $20,000 $400,000 – $20,000 = $380,000. – In turn, your Protected Payment now needs to be based on your reduced Protected Value $380,000 x 10% = $38,000 pa

Investment Protection – the details

How fees and taking out money affect your Investment Balance and Protected Value

	Will this affect your Investment Balance?	Will this affect your Protected Value?		
Type of deduction	**Super and Pension**	**Super**	**Pension – Protected Capital**	**Pension – Protected Income**
Pension income payments (Pension only)	Super – Not applicable Pension – Yes	Super – Not applicable	Yes	No, IF the amount you take out is within your Protected Payment amount. Yes, IF the amount you take out is greater than your Protected Payment amount.
Lump sum withdrawals	Yes	Yes		
Switches to other investments	Yes	Yes		
Adviser service fees	Yes	Yes		
Insurance premiums	Yes	Yes		
Tax deductions eg, contributions tax	Yes	Yes		
Protection fees	Yes	No	No	No
Administration and investment fees (including transaction costs)	Yes	No	No	No

What happens if you die during your protected term?

Protected Capital

If you selected the Death Benefit option

Your Investment Balance or Protected Value, whichever is the greater, will be transferred to the MLC Cash Fund if you die, unless you have a reversionary beneficiary.

If you have a reversionary beneficiary, your Investment Balance will remain in the investment option you chose. If your Protected Value is more than your Investment Balance, the difference will be paid to the MLC Cash Fund and your protection will end.

If you didn't select the Death Benefit option

Your protection will end and your Investment Balance will be transferred to the MLC Cash Fund if you die, unless you have a reversionary beneficiary.

If you have a reversionary beneficiary, your Investment Balance will remain in the investment option you chose.

Protected Income

If you selected the Spouse Benefit option

Your spouse can continue to receive your Protected Payments if you die.

You'll need to nominate your spouse as a non-lapsing binding beneficiary or a reversionary beneficiary. You and your spouse must each:

- be at least 50 years of age when you apply, and
- have reached your preservation ages before you start receiving Protected Payments.

If your personal circumstances change, such as the change or death of your spouse, you can remove your existing beneficiary, but can't nominate a replacement spouse. You'll also continue to pay the additional fee as it's not possible to remove the option.

If you didn't select the Spouse Benefit option

If you don't select the Spouse Benefit option your Protected Payment amount will no longer be available if you die.

If you have an Investment Balance when you die it will be transferred to the MLC Cash Fund, unless you have a reversionary beneficiary. If you have a reversionary beneficiary, your Investment Balance will remain in the investment option you chose.

Proof of life

As a security measure, after you start taking Protected Payments, we may ask you to provide proof that you or your spouse (if you choose the Spouse Benefit option) are still alive. If we don't receive satisfactory confirmation, we may suspend your Protected Payments.

When will your protection end?

Your protection will end when:

- you don't add to your protected investment option within 90 days of submitting your application
- the initial Investment Balance is less than $30,000
- your term ends
- you cancel your protection
- your Investment Balance is less than $1,000 due to withdrawals you make
- you withdraw your total protected Investment Balance, or
- you die. (If you choose the Spouse Benefit option your spouse will receive your Protected Payments if they outlive you).

When your protection ends, your Investment Balance remains in the investment option you chose. If your protection is cancelled, you can't re-apply for Investment Protection for six months.

Tax

Please read the Product Disclosure Statement (PDS) for general information on how super and pension accounts are taxed. For more information on how tax is applied to protection payments, please read MLC MasterKey Super and Pension Fundamentals How to Guide at **mlc.com.au/howto/mkspf**

Other taxes, such as tax on contributions, are treated as withdrawals from your Investment Balance. For more information see **How taking out money affects your protection** on page 13.

Keeping you informed

In addition to the regular MLC MasterKey Super & Pension Fundamentals information, we'll keep you up to date about your MLC MasterKey Investment Protection.

Confirming your protection

When we receive your application we'll write and confirm the type of protection, your term and any optional extras you choose. We'll also confirm this information each year following your protection anniversary date.

Access your information online at mlc.com.au

Provides up-to-date information on your account including your Investment Protection details. To view your account information login to **mlc.com.au**. You'll need to register if you haven't already.

Trustee obligation to pay and financial statements

The Trustee's liability to pay you any benefits owed under Investment Protection is limited to the amount the Trustee receives from the providers of the protection, MLC Limited (Protected Income for Life) and MLC Investments Limited (Protected Capital and Protected Income for other terms). To obtain a copy of MLC Limited and MLC Investments Limited Financial Statements, please call us.

Investment Protection – the details

Protection fees

Your protection fee is based on the type and term of your protection, the investment option you've chosen, your Investment Balance, and any optional extras you choose.

It's deducted monthly in arrears from your Investment Balance and is in addition to other fees detailed in the PDS and Investment Menu.

When your account has MLC MasterKey Investment Protection, administration fees are deducted on a pro rata basis rather than from just the investment option of your choice. Protection fees, administration fees and investment fees (including transaction costs) won't reduce your Protected Value, but they will reduce your Investment Balance.

We may vary our fees without your consent but we'll give you at least 30 days' notice of any increase in fees. For more information on these changes, please see page 5, 'Changes we may need to make to your protection'.

Protected Capital	Protection Fee (% of Investment Balance pa)			
	10 years	20 years	Plus extra options (%pa)	
			Additional Investment	Death Benefit
MLC Horizon 4 – Balanced portfolio	2.50	1.30	0.20	0.20
MLC Horizon 5 – Growth portfolio	N/A	1.70		
MLC Index Plus – Conservative Growth portfolio	1.40	0.75		
MLC Index Plus – Balanced portfolio	2.30	1.20		
MLC Index Plus – Growth portfolio	N/A	1.60		

Protected Income	Protection Fee (% of Investment Balance pa)				
	10 years	20 years	For Life	Plus extra options – Spouse Benefit (%pa)	
				10 years and 20 years	For Life
MLC Horizon 4 – Balanced portfolio	1.70	0.90	2.70	0.20	1.00
MLC Horizon 5 – Growth portfolio	N/A	1.30	N/A		
MLC Index Plus – Conservative Growth portfolio	0.90	0.50	1.90		
MLC Index Plus – Balanced portfolio	1.50	0.80	2.60		
MLC Index Plus – Growth portfolio	N/A	1.20	N/A		

Your notes

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

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North Sydney NSW 2059

Registered office
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A125732-1118

MLC MasterKey Super Fundamentals

Insurance Guide

Preparation date
23 November 2018

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

The Fund
MLC Super Fund
ABN 70 732 426 024

The Insurer
Insurance is issued by MLC Limited
ABN 90 000 000 402 **AFSL** 230694

This guide gives you information about insurance available within MLC MasterKey Super Fundamentals.[1]

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

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

Contents

Insurance with us 4

Insurance that fits just right 5

Insurance available when you join MLC MasterKey Super Fundamentals 6

Insurance available after you join MLC MasterKey Super Fundamentals 10

Insurance – the details 15

Definitions 17

The information in this document forms part of the **MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement (PDS)** dated 23 November 2018.

Together with the **Fee Brochure, Investment Menu, Investment Protection Guide and Pension Guide**, these documents should be considered before making a decision to invest. They are available at **mlc.com.au/pds/mkspf**

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

The information in this guide is general information only and doesn't take into account your personal financial situation or needs. Because of this you should consider the appropriateness of this information having regard to your personal objectives, financial situation and needs.

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

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

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

Insurance with us

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

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

The Insurer

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

Worldwide insurance

Your insurance travels with you, which means you're covered 24 hours a day anywhere in the world.

Affordable insurance

Insurance through super may be tax effective for you and may be a more affordable way for you to take care of your beneficiaries.

Keeping your insurance up to date

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

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

Claims philosophy

The Trustee's claims philosophy is to:

- deal with each claimant in a respectful, empathetic manner
- make prompt payments
- communicate the process clearly
- assist customers where there is a reasonable chance of being successful, and
- at all times treat you and your beneficiaries with the utmost respect and empathy.

Declined claims

The Insurer's goal is to pay genuine claims quickly with a minimum of fuss. If your claim is declined and you don't agree with the decision, please call us on **132 652**.

If you're still not satisfied with the outcome you can lodge a complaint, at no additional cost, with the **Superannuation Complaints Tribunal if lodged before 1 November 2018** on 1300 884 114 or by emailing info@sct.gov.au. More information is available at sct.gov.au

If lodged on or after 1 November 2018, you can lodge your complaint with the **Australian Financial Complaints Authority (AFCA)** by calling 1800 931 678 (free call) or emailing info@afca.org.au. AFCA is a new external dispute resolution (EDR) scheme for consumers.

AFCA replaces the three existing EDR schemes of the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and Superannuation Complaints Tribunal (SCT) so that consumers have access to a single EDR scheme. More information is available at afca.org.au

Insurance that fits just right

Your Insurance online

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

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

Insurance available when you join

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

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

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

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

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

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

Insurance available after you join

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

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

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

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

Insurance available when you join MLC MasterKey Super Fundamentals

MLC Lifestage insurance

We make sure every member has the opportunity to be insured.

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

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

You can also select no insurance with your super.

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

Premiums

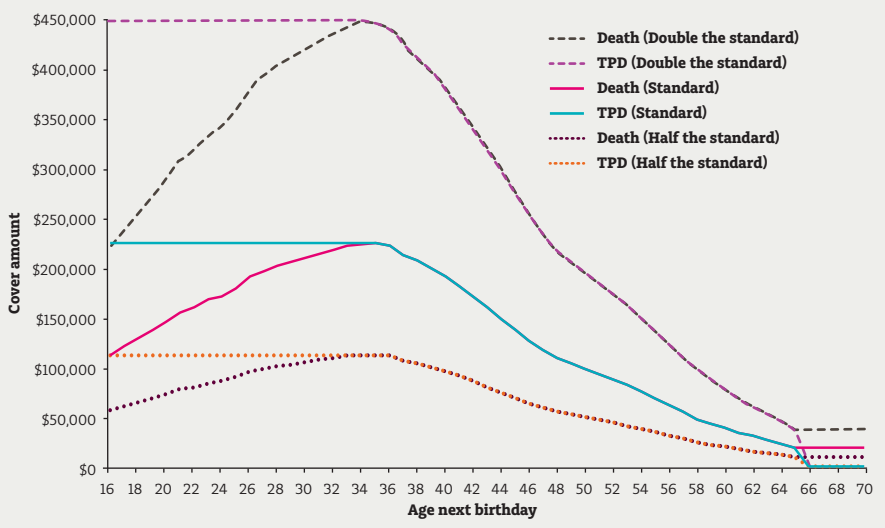
MLC Lifestage insurance premiums are based on the amount of cover, and your age and gender.

Once you've selected to have insurance with your Super account, we'll automatically deduct premiums from your super account on a monthly basis. If you don't have enough money in your super account to pay your insurance premiums within 130 days of you joining, we'll cancel your insurance.

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

MLC MasterKey Super Fundamentals Lifestage insurance

MLC Lifestage insurance



Making sure you're eligible

To be eligible, you must be an Australian Resident on the day your insurance starts.

For Death insurance, you must be between ages 15 and 69 and for TPD insurance you must be between ages 15 and 64.

If, when you join, you're employed in an occupation that the Insurer classifies as 'not insurable' or 'R – refer to underwriting' in the Occupational ratings guide, you won't be eligible for insurance. The latest **Occupational ratings guide for insurance** is available on **mlc.com.au/occupation**

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

Terms and Conditions

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

Transfer from MLC MasterKey Super

You can select from the three levels of MLC Lifestage insurance cover, subject to meeting the eligibility criteria, when transferring from MLC MasterKey Super to MLC MasterKey Super Fundamentals.

Insurance available when you join MLC MasterKey Super Fundamentals

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

- be At Work actively performing or capable of performing all the duties and work hours (for at least 30 hours per week) of your usual occupation free from any limitations due to Illness or injury, and
- not be eligible for, not have received, and not have applied for a total and permanent disablement benefit, disability benefit, permanent or temporary incapacity benefit, terminal illness benefit, a salary continuance benefit, or any similar benefit however named under or from any workers' compensation, motor accidents, other government benefits, welfare or social security, scheme, including Centrelink, insurance policy or superannuation fund.

When won't a benefit be paid?

Things that may impact your claim include:

1. If in the last five years before joining MLC MasterKey Super Fundamentals you've been diagnosed with, or have been aware of and treated for, a Terminal Progressive Illness or Neurodegenerative Illness, no benefit will be payable for Death, Total and Permanent Disability (TPD) or Terminal Illness directly caused by this illness.
2. If you've previously been paid, or are entitled to be paid, a TPD or Terminal Illness benefit, then no benefit will be payable for Death, TPD or Terminal Illness, where the claim is directly or indirectly caused by the same Pre-Existing Condition.

Insurance definitions

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

3. Claims caused by Pre-Existing Conditions will not be payable if the Date of Claim is within the first two years of joining MLC MasterKey Super Fundamentals.

- If your Date of Claim is after two years, subject to (1) and (2) above, a benefit will be payable for a claim caused by a Pre-Existing Condition as long as there was a period of 30 consecutive working days (ending between the two year anniversary of you joining MLC MasterKey Super Fundamentals, and the Date of Claim), where that Pre-Existing Condition didn't prevent you from actively performing or being capable of performing all the duties and work hours (for at least 30 hours per week) of your usual occupation free from any limitations due to illness or injury (At Work).
- After five years, subject to (1) and (2) above, a benefit will be payable for a claim caused by that Pre-Existing Condition if your Date of Claim is after the fifth anniversary of joining MLC MasterKey Super Fundamentals regardless of whether it prevented you from being At Work for a period of 30 consecutive working days.

4. Self-inflicted injuries

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

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

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

Insurance available when you join MLC MasterKey Super Fundamentals

MLC Lifestage Insurance – Sum Insured

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

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

You can also select no insurance with your super.

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

Death insurance ends at age 70 and TPD insurance ends at age 65.

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

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

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

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

Already have an account with us?

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

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

	Standard Cover Sum Insured ($)		Half the Standard Cover Sum Insured ($)		Double the Standard Cover Sum Insured ($)	
Age next birthday	Death ($)	TPD ($)	Death ($)	TPD ($)	Death ($)	TPD ($)
16	112,500	225,500	56,250	112,750	225,000	451,000
17	121,000	225,500	60,500	112,750	242,000	451,000
18	129,500	225,500	64,750	112,750	259,000	451,000
19	138,000	225,500	69,000	112,750	276,000	451,000
20	145,500	225,500	72,750	112,750	291,000	451,000
21	155,500	225,500	77,750	112,750	311,000	451,000
22	160,500	225,500	80,250	112,750	321,000	451,000
23	168,500	225,500	84,250	112,750	337,000	451,000
24	172,000	225,500	86,000	112,750	344,000	451,000
25	180,000	225,500	90,000	112,750	360,000	451,000
26	192,000	225,500	96,000	112,750	384,000	451,000
27	197,000	225,500	98,500	112,750	394,000	451,000
28	203,000	225,500	101,500	112,750	406,000	451,000
29	206,500	225,500	103,250	112,750	413,000	451,000
30	211,000	225,500	105,500	112,750	422,000	451,000
31	215,500	225,500	107,750	112,750	431,000	451,000
32	219,500	225,500	109,750	112,750	439,000	451,000
33	223,000	225,500	111,500	112,750	446,000	451,000
34	224,000	225,500	112,000	112,750	448,000	451,000
35	225,500	225,500	112,750	112,750	451,000	451,000
36	223,000	223,000	111,500	111,500	446,000	446,000
37	213,500	213,500	106,750	106,750	427,000	427,000
38	208,000	208,000	104,000	104,000	416,000	416,000
39	200,000	200,000	100,000	100,000	400,000	400,000
40	192,000	192,000	96,000	96,000	384,000	384,000
41	182,500	182,500	91,250	91,250	365,000	365,000
42	172,000	172,000	86,000	86,000	344,000	344,000
43	160,500	160,500	80,250	80,250	321,000	321,000
44	149,000	149,000	74,500	74,500	298,000	298,000
45	138,000	138,000	69,000	69,000	276,000	276,000
46	126,500	126,500	63,250	63,250	253,000	253,000
47	118,000	118,000	59,000	59,000	236,000	236,000
48	109,500	109,500	54,750	54,750	219,000	219,000
49	104,000	104,000	52,000	52,000	208,000	208,000
50	98,500	98,500	49,250	49,250	197,000	197,000
51	93,000	93,000	46,500	46,500	186,000	186,000
52	87,500	87,500	43,750	43,750	175,000	175,000
53	82,000	82,000	41,000	41,000	164,000	164,000
54	75,500	75,500	37,750	37,750	151,000	151,000
55	68,500	68,500	34,250	34,250	137,000	137,000
56	62,500	62,500	31,250	31,250	125,000	125,000
57	55,000	55,000	27,500	27,500	110,000	110,000
58	47,500	47,500	23,750	23,750	95,000	95,000
59	42,500	42,500	21,250	21,250	85,000	85,000
60	39,000	39,000	19,500	19,500	78,000	78,000
61	33,500	33,500	16,750	16,750	67,000	67,000
62	30,500	30,500	15,250	15,250	61,000	61,000
63	27,000	27,000	13,500	13,500	54,000	54,000
64	23,000	23,000	11,500	11,500	46,000	46,000
65	19,000	19,000	9,500	9,500	38,000	38,000
66	19,000	n/a	9,500	n/a	38,000	n/a
67	19,000	n/a	9,500	n/a	38,000	n/a
68	19,000	n/a	9,500	n/a	38,000	n/a
69	19,000	n/a	9,500	n/a	38,000	n/a
70	19,000	n/a	9,500	n/a	38,000	n/a

Insurance available when you join MLC MasterKey Super Fundamentals

MLC Lifestage Insurance – Premium Rates

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

Your premium rates are based on your age and gender.

Personalising your cover

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

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

You'll be required to provide information related to your medical history, employment, and pastimes.

If successful, specific occupation loadings and/or medical exclusions may apply that can increase or decrease your overall premiums.

Tax benefits

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

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

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

Insurance available after you join MLC MasterKey Super Fundamentals

Everybody has different needs and insurance is no exception.

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

How much insurance do you need?

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

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

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

Things to consider

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

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

The latest premium rates are available on **mlc.com.au/mkspf/insurancerates**

How to apply

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

You can change the insurance cover you already have with us or apply for one of these cover options.
*At any time, you can't hold more than **one** of these insurance types.

Types of insurance	Insurance pays:	How much can you apply for?	More information
MLC Lifestage insurance*	a lump sum if you die, are diagnosed with a Terminal Illness or become Totally and Permanently Disabled.	Choose from three levels of Death and TPD insurance which adjust automatically as you age.	Refer to sum insured tables on page 8 and terms on page 12 of the **Insurance Guide**.
Death and TPD insurance*		Choose any dollar amount of Death insurance and up to a maximum of $5 million of TPD insurance (however, it cannot exceed the Death insurance amount).	Refer to page 12 of the **Insurance Guide**.
Death only insurance*	a lump sum if you die or are diagnosed with a Terminal Illness.	You can choose any dollar amount of Death insurance.	Refer to pages 11-12 of the **Insurance Guide**.

You can also apply for Income Protection insurance cover
(can be added to your MLC Lifestage, Death and TPD or Death only cover or can be stand-alone cover).

Types of insurance	Insurance pays:	How much can you apply for?	More information
Income Protection insurance	a monthly benefit of up to 75% of your Monthly Income while you're Totally Disabled and unable to work.	Generally up to 75% of your monthly income, subject to the maximum benefit payable.	Refer to pages 13-14 of the **Insurance Guide**.

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

Consolidating your insurance

If you have insurance with another provider, you can apply to consolidate it with insurance you have with us.

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

What you need to tell us

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

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

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

Insurance available after you join MLC MasterKey Super Fundamentals

Death insurance

Helps your family pay their expenses when you can't be there.

How does it work?

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

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

Death insurance ends at age 70.

When won't a benefit be paid?

A Death Benefit won't be paid if within 24 months of starting, or restarting your insurance, you commit suicide. If you're increasing your Death insurance, this only applies to the increased cover.

No Benefit will be paid if prior to applying for Death insurance you have a Previous Entitlement to Benefits for TPD or Terminal Illness and your claim is for the same Pre-Existing Condition. See **Definitions** for more details.

Insurance available after you join MLC MasterKey Super Fundamentals

Death and Total and Permanent Disablement (TPD) insurance

Gives you financial security for the unexpected.

How does it work?

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

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

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

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

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

When won't a benefit be paid?

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

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

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

No Benefit will be paid if prior to applying for Death and TPD insurance you have a Previous Entitlement to Benefits for TPD or Terminal Illness and your claim is for the same Pre-Existing Condition. See **Definitions** for more details.

Features of Death insurance and Death and TPD insurance		
✓	**Terminal Illness Benefit**	We'll pay your Death Benefit early (up to $3 million) if you're diagnosed with a Terminal Illness. Your insurance will then be reduced by the amount of this payment, and your ongoing premiums will reduce accordingly. You won't have to repay the Terminal Illness benefit if you live longer than 24 months.
✓	**Interim Accident Insurance**	If you have an accident and die or become Totally and Permanently Disabled while the Insurer assesses your application, you or your beneficiaries will be paid a lump sum of the amount you've applied for up to the maximum levels. The **Interim Accident Certificate** is available in the **How to Guide** on **mlc.com.au/howto/mkspf**
✓	**Insurance Consolidation**	You can apply to consolidate your insurance from your other providers. To do this, you can access the **Consolidate your insurance form** available on **mlc.com.au**
✓	**Increases without medical evidence**	From ages 15 to 64 you can apply to increase your Death and TPD insurance without further medical evidence, when you: • adopt or have a child • get married or divorced • complete your first undergraduate degree at a Government-recognised institution • have a child who starts secondary school, or • take out, or increase, a mortgage. The increase can be up to 25% of your insurance amount when you apply, but it can't be more than $200,000. To apply for the increase, you must complete and return the **Increases without medical evidence form** available on **mlc.com.au** You must also apply within 90 days of the event occurring. You can only use this feature once in any 12-month period, and up to three times in total.

Insurance available after you join MLC MasterKey Super Fundamentals

Income Protection insurance

Helps you concentrate on getting better, without worrying about bills.

How does it work?

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

You can choose a benefit period of:

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

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

- two or five-year benefit period, the maximum benefit period will be your benefit period or your contract end date, whichever is earlier.
- to age 65 benefit period, the maximum benefit period will be for the greater of two years or the remaining term of your contract.

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

You may also have a Superannuation Contribution Benefit, which will provide an additional benefit of up to 15% of your Monthly Income paid into your Super account or another complying superannuation fund of your choice, while you're Totally Disabled and unable to work.

Your maximum monthly benefit payable

Your maximum monthly benefit payable to you is:

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

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

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

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

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

Making sure you're eligible

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

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

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

When will benefits be reduced?

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

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

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

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

When won't benefits be paid?

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

- an intentional self-inflicted injury or attempted suicide
- normal and uncomplicated pregnancy or childbirth, or
- your involvement in war (whether declared or not) or any act of war.

Benefits are available worldwide, however payment is limited to one year if you're not continuously a resident in Australia or an approved country.

Insurance available after you join MLC MasterKey Super Fundamentals

Features of Income Protection insurance		
✓	**Choice of waiting period**	You pay a lower premium the longer the waiting period. You can select a 30, 60 or 90-day waiting period when you apply. You also have the option of an 180-day waiting period if you have a benefit period of 5 years or to age 65.
✓	**Interim Accident insurance**	You'll receive a Monthly Benefit of the amount you've applied for up to a maximum of $50,000 per month for up to two years if you have an Accident and become disabled while the Insurer assesses your application. The **Interim Accident Certificate** is available in the **How to Guide** on **mlc.com.au/howto/mkspf**
✓	**Return to work during the waiting period**	You can return to work during the waiting period, for up to: • five days if your waiting period is not more than 30 days, or • ten days if your waiting period is more than 30 days. Your waiting period will be extended by the amount of days you work. If you return to work for more than the maximum days above, your waiting period will start again. These days don't have to be consecutive.
✓	**Insuring super contributions**	You can insure the super contributions your employer makes for you, up to 15% of your Monthly Income. Insured super contributions will be paid into your Super account or another complying superannuation fund of your choice.
✓	**CPI-linked benefits**	If you receive benefits for 12 consecutive months, they'll be increased in line with the CPI, up to 5%, during each subsequent 12-month period. This does not apply for the two-year benefit period.
✓	**Rehabilitation expenses benefit**	The Insurer will pay the rehabilitation expenses directly to the service providers or provide the rehabilitation services to you. The Insurer will not pay any monies (directly or indirectly) to you.
✓	**Partial benefit**	If you're Totally Disabled for a period of 14 consecutive days or more, and then return to work in a reduced capacity, earning a reduced income, you may receive a partial benefit.
✓	**Recurring disability**	Your waiting period may be waived if your Total Disability recurs within six months of your return to your usual Occupation or a different Occupation because it will be considered part of your earlier claim.
✓	**Waiver of premiums**	While you receive Monthly Benefits, you don't pay any Income Protection insurance premiums.
✓	**Insurance consolidation**	If you have insurance with another provider, you can apply to consolidate it with insurance you have with us. To do this, you can access the **Consolidate your insurance form** available on **mlc.com.au**

Insurance – the details

About your premium

Premiums will be deducted from the investment options in your Super account balance in accordance with the fee drawdown sequence you've selected. When moving to Pension, you'll need to keep a balance in Super to pay for insurance premiums.

Your insurance premium rates are available on **mlc.com.au/mkspf/insurancerates**

Your premium is calculated based on the type and amount of insurance you have and depending on your individual circumstances such as age and gender.

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

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

- occupation
- medical history, and
- lifestyle and leisure activities.

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

How often do you pay your premiums?

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

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

Will premiums change?

Your premiums may be adjusted for:

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

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

Keep your details up to date

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

Replacing your existing insurance

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

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

More information

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

- applying for additional insurance,
- making a claim
- transferring and consolidating your insurance, and
- changing your insurance.

Please visit **mlc.com.au/howto/mkspf**

Insurance – the details

When your insurance will end

Your insurance will end when:

- You're no longer eligible for insurance.
- You don't have enough money in your Super account to cover the cost of insurance. You'll continue to be covered for 30 days after the premium due date as long as your Super account is still open.
- You've not made a premium payment 130 days after your Super account has been set up.
- You start working with the armed services of any country, except for the Australian Defence Force Reserves not deployed overseas.
- You reach the maximum insurable age.
- You or your beneficiaries receive your insurance benefit.
- Your Super account is closed.
- You make a fraudulent claim.
- You cancel your insurance.

If you have Income Protection insurance with either the two year or five year benefit period, it will end on the date the Insurer pays you a lump sum Total and Permanent Disablement (TPD) or Terminal Illness benefit. Any existing Income Protection claim will continue to be paid if you continue to be disabled due to the same Illness or injury but after the end of your current claim, no further claim will be paid.

More details on when your insurance will end can be found in the **MLC MKSF Policy**. Please call us on **132 652** if you'd like a copy.

Definitions

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

Accident

Means an event where bodily injury is caused directly and solely by external and visible means, independent of all other causes.

Activities of Daily Living

Means:

a. bathing - the ability to wash oneself either in the bath or shower or by sponge bath without the physical assistance of another person or material modification to facilities supporting these activities

b. dressing - the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the physical assistance of another person

c. transferring - the ability to move in and out of a chair without the physical assistance of another person or material modification to facilities supporting these activities

d. eating - the ability to feed oneself once food has been prepared and made available, without the physical assistance of another person

e. toileting - the ability to get to and from and on and off the toilet, without the physical assistance of another person, or material modification to facilities supporting these activities, and ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate.

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

At Work

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

Australian Resident

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

Casual Employment

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

CPI

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

Date of Claim

Means:

a. For a TPD Benefit:

– under the 'homemaker' TPD definition, has the meaning given in the definition which applies to you

– under the 'unemployed' TPD definition, the first day of the six consecutive month period that you're unable to perform your Occupation solely through Illness or Injury, and

– under any other TPD definitions, the first day of the six consecutive month period that you're absent from your Occupation solely through Illness or Injury.

b. For a Terminal Illness Benefit, the date, or if two different dates, the later of the dates, on which two registered Medical Practitioners, at least one of whom is a specialist practicing in an area related to the Illness or Injury suffered by you, certify that your life expectancy is reduced to less than 24 months.

c. For a Death Benefit, the date of your death.

d. For an Interim Accident Benefit, the date of the Injury causing the claim.

e. For Income Protection and Super Contribution Benefit, means the later of:

– the first day of the first period of 14 consecutive days that you're Totally Disabled, and

– the date on which you first receive medical advice and are confirmed by a Doctor to suffer from an Illness or Injury that is the cause of the Total Disability.

Definitions

Death Benefit

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

Employed/Employment

Means you're engaged in:

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

Fixed-term Contract Employment

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

Permanent Part-time Employment

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

Seasonal or Contract Employment

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

- in your own name
- in your business name, or
- through an agency to complete a specific job and without guarantee of continuity of Employment, irrespective of the hours worked or the period of Employment.

Health Condition

Means a physical or mental condition, Illness, injury or disorder however arising or caused.

Homemaker

Means an insured member who:

a. is not in paid Employment and has been classified by the Insurer as occupation category Homemaker when underwritten, or

b. permanently or temporarily ceases work for the purpose of performing all Normal Physical Domestic Household Duties and not due to injury, Illness or unemployment and who has not resumed paid Employment.

Illness

Means a sickness, disease or disorder.

Important Duties

Means the duties of your Occupation which are essential in producing a salary.

Income Protection Benefit

A monthly benefit will be paid to you while you're Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim.

Interim Accident Benefit

An Interim Accident Benefit is only payable in respect to injury causing death, Quadriplegia, Major Brain Injury or total and irreversible inability to perform at least two of the Activities of Daily Living.

Medical Practitioner or Doctor

Means a registered medical practitioner who is qualified in an appropriate specialty and who is not:

- you
- your relative (parent, child, spouse, de facto spouse, brother or sister)
- a business partner
- your employee, or
- your employer.

Monthly Income

Means (in respect of Income Protection benefit):

a. one-twelfth of your annual income derived from your Occupation, including the value of any non-cash remuneration taken as a salary sacrifice (for example, voluntary employee superannuation contributions and company vehicle), as approved by the Insurer, or

b. where you're self employed, a working director or a partner in a partnership, one-twelfth of the income generated by the business or practice due to your personal exertion or activities less your share of necessarily incurred business expenses, for the previous 12 months prior to the start of your Disability.

c. In either case, Monthly Income does not include:

– director's fees, overtime payments, penalty or shift allowances, investment income, income received from deferred compensation plans, disability income policies, retirement plans or income not derived from vocational activities

– commission or bonuses generated by your personal efforts unless approved by the Insurer on a case by case basis, or

– employer superannuation contributions.

d. Monthly Income is to be determined at the start of Cover, or where there has been a subsequent change to the level of Monthly Income that has been agreed to by the Insurer with you, then at the date of the most recent agreed change.

Neurodegenerative Illness

Means any or all of the below:

a. Alzheimer's disease and other dementias

b. Parkinson's disease and related disorders

c. Multiple Sclerosis

d. Motor neurone diseases

e. Huntington's disease

f. Spinocerebellar ataxia, and

g. Spinal muscular atrophy.

Normal Physical Domestic Household Activities

Means:

a. Normal Physical Domestic Household Duties, and

b. Leaving the house without the assistance of another person.

Normal Physical Domestic Household Duties

Means:

a. cleaning the family home

b. shopping for food or household items

c. meal preparation and laundry services, and

d. looking after dependent children under the age of 16 years or in full time secondary education, where applicable.

Occupation

Means:

- the profession, trade, line of work, vocation, calling or your other occupation at the relevant time, or
- if you have more than one such occupation, your main occupation at the relevant time (whether engaged in with one or more employers), and
- if you're not Employed at the relevant time, it means the main occupation you were engaged in immediately prior to not being Employed.

Pre-Existing Condition

Means any Health Condition or symptom that you:

- were aware of, or a reasonable person in your position should have been aware of
- have, or should have, sought advice or treatment (conventional or alternative) from a Medical Practitioner or other health professional for (in circumstances where a reasonable person in your position would have sought advice or treatment), or
- had a medical consultation for or were prescribed medication or therapy for, in the five years prior to the date of commencement of your cover.

Pre-existing Condition Exclusions

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

1. Terminal Progressive Illness or Neurodegenerative Illness at any time

No Benefit will be payable at any time for death, TPD or Terminal Illness caused directly by a Terminal Progressive Illness or a Neurodegenerative Illness which was diagnosed or you were aware of a diagnosis (made at any time before you joined MLC MasterKey Super Fundamentals) and were receiving treatment relevant to that diagnosis, in the five years prior to you joining MLC MasterKey Super Fundamentals.

2. Previous Entitlement to Benefits at any time

No Benefit will be payable at any time for death, TPD or Terminal Illness caused directly or indirectly by the same Pre-existing Condition where at any time if prior to the most recent date you became insured, you were paid, or were entitled to be paid, a TPD or Terminal Illness Benefit from us or any other insurer or super fund in relation to that Pre-Existing Condition.

Definitions

3. Pre-Existing Condition Exclusions within the first five years

No benefit will be payable for death, TPD or Terminal Illness caused directly or indirectly by any Pre-Existing Condition:

i. where the Date of Claim is within the first 24 months after you joined MLC MasterKey Super Fundamentals, or

ii. where the Date of Claim is on or later than the first 24 months after you joined MLC MasterKey Super Fundamentals and you were not At Work due to a Pre-Existing Condition which is the subject of your claim for the 30 consecutive working days immediately prior to the second year anniversary of joining MLC MasterKey Super Fundamentals.

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

Superannuation Contribution Benefit

A monthly benefit will be paid into your Super account or another complying superannuation fund of your choice, while you are Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your monthly income at the Date of Claim.

Terminal Illness

Means you suffer an Illness or injury that two registered Medical Practitioners (at least one of whom is a Specialist practising in an area related to the Illness or Injury suffered by you) have certified, jointly or separately, is likely to result in the reduction of your life expectancy to not more than 24 months (Certification Period). The Certification Period in each of the certificates must not yet have expired and the reduced life expectancy must occur while you hold death insurance through MLC MasterKey Super Fundamentals.

Terminal Progressive Illness

Means any or all of the below:

a. Cancer including cancer of the blood and the lymphatic system

b. Cardiomyopathy, ischaemic heart disease and stroke

c. Chronic obstructive and restrictive pulmonary disease, and

d. Chronic liver failure.

Total Disability

This definition applies to Income Protection insurance.

Means, in the opinion of the Insurer, you're:

- unable by reason solely of Illness or Injury to perform the Important Duties of your Occupation
- not otherwise Employed or engaged in any occupation (whether paid or unpaid), and
- under the care of and following the regular and continuous advice for treatment from a Doctor in relation to that Illness or injury.

Total and Permanent Disablement Benefit

A lump sum will be payable in the event of you becoming Totally and Permanently Disabled, subject to the provisions of the **MLC MKSF Policy**. The amount of the Total and Permanent Disablement Benefit will be determined based on your TPD cover on the relevant Date of Claim.

Totally and Permanently Disabled

You are assessed on different Total and Permanent Disablement (TPD) definitions depending on your Employment status and Occupation. This table outlines which one applies to you.

For more information on specific occupation types (e.g. special risk), please see the latest **Occupational ratings guide for insurance** available at **mlc.com.au/occupation**

Type of Employment at Date of Claim	Definition of TPD that applies
Permanent Full Time **OR** **Permanent Part Time for at least 15 hours per week** **OR** **Fixed-term Contract for at least 15 hours per week**	Means you: i. have been absent from your Occupation solely through Injury or Illness for a period of six consecutive months ii. have been regularly attending an appropriately qualified Medical Practitioner and undertaking medical treatment reasonably recommended by an appropriately qualified Medical Practitioner with respect to that Injury or Illness since ceasing work in your Occupation solely through Injury or Illness, and iii. are incapacitated to such an extent that, in the opinion of the Insurer, after consideration of medical and other relevant evidence, you were, as at the end of the initial period of six consecutive months absence from your Occupation, unable to ever engage in or work in any occupation on a full-time or part-time basis, for which you're reasonably suited by education, training or experience. For the purpose of this definition 'medical and other relevant evidence' includes, but is not limited to: • the prospect of improvement in your capacity after treatment and rehabilitation that could reasonably be expected to be undertaken by you, and • whether reasonable retraining or reskilling would render you able to engage in or work in any occupation on a full-time or part-time basis.
Permanent Part Time or Fixed Term Contract for less than 15 hours per week **OR** **Seasonal or Contract** **OR** **Casual** **OR** **Unemployed** **OR** **In an occupation classified as Hazardous or Special Risk** **OR** **After joining you have moved to an uninsurable occupation**	Means you've been absent from your Occupation solely through Injury or Illness for six consecutive months and after which time you have, in the opinion of the Insurer after consideration of all evidence obtained: i. suffered a total and irreversible inability to perform at least two of the Activities of Daily Living, and ii. are unlikely to ever engage in or work for reward in any occupation for which you're reasonably suited by education, training or experience.
Homemaker	Means you've been incapacitated from performing any Normal Physical Domestic Household Activities solely through Injury or Illness for a period of six consecutive months and at the end of the six month period, in the Insurer's opinion, after consideration of medical and other relevant evidence, you're incapacitated to the extent that you are: i. completely unable to perform any Normal Physical Domestic Household Activities, and ii. unlikely to ever engage in or work for reward in any occupation for which you're reasonably suited by education, training or experience. **Date of Claim** means the first day of the six month consecutive period that you're incapacitated from performing any Normal Physical Domestic Household Activities solely through Injury or Illness.

Your notes

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

A135483-1118

Application Form

MLC MasterKey Super Fundamentals

We can only accept your request if the form is correctly completed.

Before signing this Application Form, please ensure that you have read and understood the MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement dated 23 November 2018, Fee Brochure, Insurance Guide, Investment Menu and Pension Guide. You should consider all of these documents before making a final decision to invest.

Important information

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

Proof of Identity

We're required to verify your identity before you can access your money. You may choose to provide your proof of identity with this application.

- If you are applying for this product via a financial adviser, they will verify your identity.
- If you are applying for this product directly to the Trustee please complete the 'applying without a financial adviser' section on page 14.

If you are making a contribution by cheque, please make it payable to **MLC,** crossed **'Not negotiable'**. Please forward everything to: MLC, PO Box 200, North Sydney NSW 2059

Your application details

1. Are you also submitting an MLC MasterKey Pension Fundamentals Application Form?

Yes ☐ No ☐

2. Personal details

Existing MasterKey Customer number (if known)

☐☐☐☐☐☐☐☐☐

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

☐☐☐☐☐☐☐☐

Gender

Male ☐ Female ☐

3. Tax File Number (TFN)

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

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 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 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.

4. Residential address

Your residential address can't be a PO Box.

Unit number | Street number | Street name

Suburb | Postcode | State | Country

5. Postal address (if different to residential address)

Your postal address can't be your financial adviser's address.

Unit number | Street number | PO Box | Street name

Suburb | Postcode | State | Country

6. Contact details

Home phone number | Work phone number

Mobile

7. Email address

Your email address can't be your financial adviser's email address.

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

Your investment details

8. Rollovers

Will you be transferring any amounts before starting this new account?

No ☐ **Go to the next question**

Yes ☐ **Complete the details below**

Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover.

Source of rollover (name of institution)	Amount
	$
	$
	$
	$
	$

Who will be making the arrangements for the transfer of funds from 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 the **Consolidate your super** form available on page 18 for each additional rollover.

Rollover 1

Fund name

Product name

Membership or account number

Unique Superannuation Identifier (USI) (if known)

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

Fund ABN

☐ My total account balance, or

☐ A partial amount $

Rollover 2

Fund name

Product name

Membership or account number

Unique Superannuation Identifier (USI) (if known)

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

Fund ABN

☐ My total account balance, or

☐ A partial amount $

Rollover 3

Fund name

Product name

Membership or account number

Unique Superannuation Identifier (USI) (if known)

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

Fund ABN

☐ My total account balance, or

☐ A partial amount $

9. Contributions

Are you making any initial or regular contributions to your account?

No ☐ ▶ **Go to part (b)**

Yes ☐ ▶ **Complete the details below**

Please specify the type and amount(s) if you are making initial and/or regular contributions.

Contribution type	Initial contribution	Regular contribution
Personal[1]	$	$
Mandated (Super Guarantee) contributions	$	$
Voluntary employer contributions	$	$
Salary Sacrifice	$	$
Spouse	$	$

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

- sale of a small business which qualifies for Capital Gains Tax concessions, or
- proceeds of certain personal injury payments, or
- proceeds of selling your home that are eligible to be made as a downsizer contribution,

you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms can be found at **ato.gov.au**. Speak to your financial adviser for more information.

10. Contributions by direct debit

Are you making your initial, regular or any future one-off contributions by direct debit from your financial institution account?

No ☐ ▶ **Go to Question 11**

Yes ☐ ▶ **Complete the details below**

Please note:

- A valid TFN must be provided.
- You can't split the payment of a contribution across two accounts.
- Telephone withdrawals will be activated using the financial institution details outlined in account one. This can be changed at any time.
- You can transfer funds from your financial institution into your MLC account by using BPAY®. BPAY® details will be available once your application has been completed.
- If this application is received after 3 pm, your payment request will be processed using the unit price for the next available business day.

1 If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions form**. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Direct Debit Request Schedule

Account one

Name of financial institution

Name of account holder(s)

BSB

Account number

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

- ☐ Personal[1]
- ☐ Mandated (Super Guarantee) contributions
- ☐ Voluntary employer contributions
- ☐ Salary Sacrifice
- ☐ Spouse

Please specify the contribution to be made from this account.

☐ Initial contribution Preferred draw date (DD/MM/YYYY)

☐ Regular contribution Preferred draw date (DD/MM/YYYY)

If we are unable to meet this date, we will use the next business day after we complete processing your application.

If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume **monthly**.

☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly

Account two

Name of financial institution

Name of account holder(s)

BSB

Account number

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

- ☐ Personal[1]
- ☐ Mandated (Super Guarantee) contributions
- ☐ Voluntary employer contributions
- ☐ Salary Sacrifice
- ☐ Spouse

Please specify the contribution to be made from this account.

☐ Initial contribution Preferred draw date (DD/MM/YYYY)

☐ Regular contribution Preferred draw date (DD/MM/YYYY)

If we are unable to meet this date, we will use the next business day after we complete processing your application.

If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume **monthly**.

☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly

1 If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions form**. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

Your investment details continued

Signature of account holder(s)
If different to signature of applicant on page 15

X Date (DD/MM/YY)

X Date (DD/MM/YY)

Signature of account holder(s)
If different to signature of applicant on page 15

X Date (DD/MM/YY)

X Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

11. Contributions by credit card

Are you making your initial contribution by credit card?

No ☐ ▶ **Go to the next question**

Yes ☐ ▶ **Complete the details below**

I (cardholder name)

Name as it appears on the card

request NULIS Nominees (Australia) Limited (ABN 80 008 515 633) to deduct from my credit card or any replacement/substituted card the contributions that I request.

MasterCard ☐ Visa ☐

Card number

Expiry date (MM/YY)

Please specify the type of contribution(s) to be deducted from this credit card:

☐ Personal[1] ☐ Mandated (Super Guarantee) contributions ☐ Salary Sacrifice ☐ Voluntary employer contributions ☐ Spouse

Signature of cardholder

X Date (DD/MM/YY)

Your Investment Protection options

12. Would you like to add Investment Protection to your Super?

No ☐ ▶ **Go to Question 15**

Yes ☐ ▶ **Complete the details below**

Protection details

Please choose one option

Protected Capital ☐ ▶ **Go to Question 13**

Protected Income ☐ ▶ **Go to Question 14**

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.

13. Protected Capital

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term. Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in **Question 15** when choosing your initial investment and draw down strategy.

Investment option	10 years	20 years
MLC Horizon 4 Balanced Portfolio		
MLC Horizon 5 Growth Portfolio	N/A	
MLC Index Plus Conservative Growth Portfolio		
MLC Index Plus Balanced Portfolio		
MLC Index Plus Growth Portfolio	N/A	

Please specify your estimated pension start date (DD/MM/YYYY)

☐☐☐☐☐☐☐☐ (you may change this date at any time)

Extra options

Please specify if you would like an these extra options as described in the Investment Protection Guide. This will increase your protection fee.

Additional Investment ☐

Death Benefit ☐

Please go to Question 15

14. Protected Income

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term. Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in **Question 15** when choosing your initial investment and draw down strategy.

Investment option	10 years	20 years	For Life
MLC Horizon 4 Balanced Portfolio			
MLC Horizon 5 Growth Portfolio	N/A		N/A
MLC Index Plus Conservative Growth Portfolio			
MLC Index Plus Balanced Portfolio			
MLC Index Plus Growth Portfolio	N/A		N/A

Please specify your estimated pension start date (DD/MM/YYYY)

☐☐☐☐☐☐☐☐ (you may change this date at any time before you start your Protected Payments)

Please specify when you would like your Protected Payments to start (DD/MM/YYYY)

☐☐☐☐☐☐☐☐ (you may change this date at any time before you start your Protected Payments)

Extra options – Spouse Benefit

Please specify if you would like this extra options as described in the Investment Protection Guide. This will increase your protection fee.

Spouse Benefit ☐

If you choose this option you must select a non-lapsing binding beneficiary nomination at question 17.

Your investment strategy

15. I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund or **as specified in the table below.** In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined that the investment option is appropriate for me.

- **Initial investment** – shows how you want your initial contributions and/or rollovers(s) allocated.
- **Future investment** – shows how you want your regular and one-off contributions allocated in the future. Please note, if you have Protected Capital you may only invest future contributions to your investment option if you have elected to pay for it.
- **Draw down sequence for fees** – shows the investment option(s) from which you want your fees to be deducted. Please number the investment option(s) in order of preference (1, 2, 3 etc). If this column is left blank, all fees will be deducted on a pro-rata basis in reference to the value held in each investment option.

If you have selected Investment Protection:

– your protection fee will be deducted from your protected investment option.

– you should be mindful that other fees, such as the Adviser service fee, may impact your Investment Protection. To avoid this, it is recommended that you nominate for the protected investment option to be placed last in your draw down sequence for fees.

– your administration fees will be deducted on a pro-rata basis.

Investment options	Initial investment	Future investment	Draw down sequence for fees
MLC investment options			
MLC Horizon 1 Bond Portfolio	%	%	
MLC Horizon 2 Capital Stable Portfolio	%	%	
MLC Horizon 3 Conservative Growth Portfolio	%	%	
MLC Horizon 4 Balanced Portfolio	%	%	
MLC Horizon 5 Growth Portfolio	%	%	
MLC Horizon 6 Share Portfolio	%	%	
MLC Horizon 7 Accelerated Growth Portfolio	%	%	
MLC Index Plus Conservative Growth Portfolio	%	%	
MLC Index Plus Balanced Portfolio	%	%	
MLC Index Plus Growth Portfolio	%	%	
MLC Inflation Plus – Conservative Portfolio	%	%	
MLC Inflation Plus – Moderate Portfolio	%	%	
MLC Inflation Plus – Assertive Portfolio	%	%	
MLC Cash Fund	%	%	
NAB Term Deposit – 6 months[1]	%	N/A	N/A
NAB Term Deposit – 1 year[1]	%	N/A	N/A
NAB Term Deposit – 2 years[1]	%	N/A	N/A
MLC Diversified Debt Fund	%	%	
MLC Property Securities Fund	%	%	
MLC Global Property Fund	%	%	
MLC Australian Share Fund	%	%	
MLC IncomeBuilder	%	%	
MLC Global Share Fund	%	%	
MLC Hedged Global Share Fund	%	%	

1 You can only invest up to 80% of your super account balance in NAB Term Deposit options and you can't invest once you reach age 90.

Investment options	Initial investment	Future investment	Draw down sequence for fees
Investment options not managed by MLC			
Altrinsic Global Equities Trust	%	%	
Antares Elite Opportunities Fund	%	%	
Antares High Growth Shares Fund	%	%	
Ausbil Australian Emerging Leaders Fund	%	%	
BlackRock Global Allocation Fund	%	%	
Fairview Equity Partners Emerging Companies Fund	%	%	
Investors Mutual Australian Share Fund	%	%	
Macquarie Income Opportunities Fund	%	%	
MLC – Platinum Global Fund (closed to new investors)[2]	%	%	
MLC – Vanguard Australian Share Index Fund	%	%	
Perpetual Wholesale Australian Share Fund	%	%	
Perpetual Wholesale Ethical SRI Fund	%	%	
Perpetual Wholesale Smaller Companies Fund No. 2	%	%	
PIMCO Diversified Fixed Interest Fund	%	%	
PIMCO Global Bond Fund	%	%	
Platinum Asia Fund	%	%	
Platinum International Fund	%	%	
PM CAPITAL Global Companies Fund	%	%	
Schroder Wholesale Australian Equity Fund	%	%	
Vanguard® Australian Fixed Interest Index Fund	%	%	
Vanguard® Australian Property Securities Index Fund	%	%	
Vanguard® International Shares Index Fund	%	%	
Vanguard® International Shares Index Fund (hedged)	%	%	

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

Insurance in your account

Please make a selection below to choose your insurance cover.
If you do not make a selection below we will deem this as you having chosen not to select cover.

16. MLC MasterKey Super Fundamentals Lifestage insurance is a combination of Death and Total and Permanent Disablement (TPD) insurance which adjusts your cover automatically as you age.
There are three cover levels available: **Standard, Half the standard** and **Double the standard**. You should read the Insurance Guide within the MLC MasterKey Super Fundamentals Product Disclosure Statement at **mlc.com.au/pds/mkspf**, which contains more information about the MLC Lifestage insurance options, including exclusions for Pre-Existing Conditions, when a claim will or will not be paid, and insurance amounts and premiums at different ages.

Once your account is open, you can apply for a different level or type of insurance, to personalise your cover and premiums. You'll also be able to apply for Income Protection insurance.

When won't a benefit be paid?

1. If in the last five years you've been diagnosed with, or have been aware of and treated for, a Terminal Progressive Illness or Neurodegenerative Illness, no benefit will be payable for Death, Total and Permanent Disability (TPD) or Terminal Illness directly caused by this illness.
2. If you've previously been paid, or are entitled to be paid, a TPD or Terminal Illness benefit, then no benefit will be payable for Death, TPD or Terminal Illness, where the claim is directly or indirectly caused by the same Pre-Existing Condition.
3. Claims caused by Pre-Existing Conditions will not be payable if the Date of Claim is within the first two years of joining MLC MasterKey Super Fundamentals.
   - If your Date of Claim is after two years, subject to (1) and (2) above, a benefit will be payable for a claim caused by a Pre-Existing Condition as long as there was a period of 30 consecutive working days (ending between the two year anniversary of you joining MLC MasterKey Super Fundamentals, and the Date of Claim), where that Pre-Existing Condition didn't prevent you from actively performing or being capable of performing all the duties and work hours (for at least 30 hours per week) of your usual occupation free from any limitations due to illness or injury (At Work).
   - After five years, subject to (1) and (2) above, a benefit will be payable for a claim caused by that Pre-Existing Condition if your Date of Claim is after the 5th anniversary of joining MLC MasterKey Super Fundamentals regardless of whether it prevented you from being At Work for a period of 30 consecutive working days.
4. Your insurance benefit won't be paid within 24 months of starting your insurance if you commit suicide or are disabled as a result of an intentional, self-inflicted injury.

You should read the Insurance Guide for definitions of the capitalised words above, and for a summary of all eligibility criteria and terms and conditions.

Automatic insurance if you're eligible

You're eligible for **Standard** or **Half the standard** MLC MasterKey Super Fundamentals Lifestage insurance cover upon opening an MLC MasterKey Super Fundamentals account if:

(a) You're aged between 15 and 69 inclusive,[1]

(b) You're not employed in an Occupation that the Insurer classifies as 'Not insurable' or 'R' (you should read the Occupational ratings guide for insurance at **mlc.com.au/occupation**), and

(c) You are an Australian Resident

To be eligible for **Double the standard** MLC MasterKey Super Fundamentals Lifestage insurance, you must also:

(d) Be actively performing or capable of performing all the duties and work hours (for at least 30 hours per week) of your usual occupation free from any limitations due to illness or injury, and

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

Select an MLC MasterKey Super Fundamentals Lifestage option

Select one of the four options below:

No cover ☐ By checking this box you confirm you do not want insurance cover. Note: if you would like to obtain insurance in your super at a later time, you will have to provide information about your employment, pastimes and medical history with your application.

Standard cover ☐ By checking this box you confirm that you meet criteria (a), (b) and (c) above and understand that your cover will be subject to exclusions as defined in the Insurance Guide. You also confirm that you have read and understood the **Duty of Disclosure** on page 16.

Half the standard cover ☐ By checking this box you confirm that you meet criteria (a), (b) and (c) above and understand that your cover will be subject to exclusions as defined in the Insurance Guide. You also confirm that you have read and understood the **Duty of Disclosure** on page 16.

Double the standard cover ☐ By checking this box you confirm that you meet criteria (a), (b), (c), (d) and (e) above and understand that your cover will be subject to exclusions as defined in the Insurance Guide. You also confirm that you have read and understood the **Duty of Disclosure** on page 16.

1 Between ages 65 and 69 inclusive, only Death cover is provided under MLC Lifestage insurance. If you are under 15 and select a cover level on this form, we will not sset up any insurance when you turn 15.

Your beneficiary nomination

17. 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 benefit. If you've selected Protected Income and added the Spouse Benefit option you must choose the non-lapsing binding option above.

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			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
2			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
3			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
4			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
5	**Legal personal 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**	%

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.

I understand that if I have selected Protected Income with the Spouse Benefit option, I can remove my existing beneficiary if my spouse status changes but I can't nominate a replacement spouse. I'll continue to pay the additional fee as it is not possible to remove this option.

Signature of Applicant or Attorney

X Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

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 benefit is paid as you have directed as long as the nomination is and remains valid. This nomination stands even when your personal circumstances change such as getting married, having children, or any other life-changing event occurs. It is therefore, very important to regularly review your nomination to make sure it reflects your current personal circumstances.

A non-binding nomination subject to Trustee discretion

The Trustee will decide who receives your benefit, taking into consideration your preferred beneficiaries and your current circumstances at the date of your death.

No nomination

The Trustee will decide who receives your benefit.

Spouse Benefit nomination

If you've opted for a Spouse Benefit as part of your Protected Income, your Protected Payments will continue to be paid to your spouse upon your death.

Your term can begin when you and your spouse are over preservation age.

You should read and understand the information provided in the Investment Protection Guide on the Spouse Benefit option available on **mlc.com.au**

Who can you nominate?

Under superannuation law, you can nominate:

Individuals

- your spouse or de-facto spouse, including same sex partners
- children including step and adopted children, children of your spouse and other children within the meaning of the Family Law Act 1975
- individuals who are financially dependent on you at the time of your death, and
- someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

Your legal representative either the executor under your will or a person granted letters of administration for your estate if you die without having left a valid will.

Why can't you nominate other family members or friends?

The law only allows you to nominate individuals who are financially dependent on you or have an interdependency relationship with you at the time of your death. However, you can choose to have your benefit paid to your estate where you can nominate your friends and/or other family members in your will to receive these funds.

What is a financial dependant?

Someone who is financially dependent upon you at the time of your death.

The definition of a dependant under superannuation legislation may be different to the definition which is used for tax purposes. For more information on estate planning we recommend you speak with your financial or legal adviser.

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 tax adviser.

Other information

18. Authorised representative

An authorised representative is able to make enquiries, switch investment options and/or make contributions on your account. Do you want to nominate an authorised representative?

No ☐ **Go to the next question**

Yes ☐ **Complete the details below**

Applicants must be at least 18 years of age.

Existing MasterKey Customer number (if known)

Existing 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 address

Residential address

The residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Home phone number

Work phone number

Mobile

Signature of authorised representative

X

Date (DD/MM/YY)

19. Adviser service fee

Have you engaged the services of a financial adviser in relation to your MLC MasterKey Super Fundamentals 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 Applicant Declaration**

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

☐ Percentage based fee ____ % pa of my account balance

OR

☐ Tiered percentage based fee

- The Adviser service fee for each tier is applied to the account balance within the tier.
- The total Adviser service fee is calculated by adding the fee for each tier.

	Balance from	Balance to	Fee
Tier 1	$ Nil	$	% pa
Tier 2	$	$	% pa
Tier 3	$	$	% pa
Tier 4	$	$	% pa
Tier 5	$	and above	% pa

OR/AND

☐ Dollar based fee $ ____ pa

☐ Increase my dollar based fee by ____ % pa **OR** ☐ CPI each year

OR/AND

☐ One off fee $ ____

OR/AND

☐ Adviser service fee on contributions ____ % of each contribution

20. Payment of fees

All fees (except the Investment fee and any Adviser service fee on contributions) will be deducted monthly on the day of the month we opened your account.

If you want fees deducted on another day of the month, please specify below.

Day of month to deduct fees ____ (eg 15).

21. This section is for customers applying without a financial adviser

Proof of identity.

Please confirm your identity using **one** of the below Government issued identification.

Australian driver's licence number ____

Issue state of territory ____

Australian passport number ____

Immicard number ____

If you don't hold any of these identification, you will need to attach certified copies of relevant proof of identity documents as outlined on the **Proof of identity guide** on **mlc.com.au**

Applicant Declaration

Marketing consent

We request your consent to marketing activities by the National Australia Bank (NAB) Group of Companies ('the Group'). By giving your consent that you agree to receiving information about the products and services we have described, including by phone or email using the contact details provided by you in this application (or contact details you may provide at a later time). For this purpose, we may need to use and disclose your personal information amongst the Group, to your financial adviser, if any, and to service providers (for example, posting services). Your consent therefore includes the authority to use and disclose your personal information as described. We will not disclose your health information.

Do we have your consent? Yes ☐ No ☐

If you do not answer your consent will be presumed.

Your consent will continue until you withdraw it. You can withdraw your consent at any time by contacting the MLC Client Service Centre on **132 652** or writing to us.

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available on **mlc.com.au**

Member acceptance

I have received and read the current Product Disclosure Statement and apply to become a member of the MLC Super Fund ('the Fund'), and agree to be bound by the provisions of the Trust Deed. I understand this application will form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf. I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Understanding investment risk

I understand that my investment does not represent a deposit with or a liability of the Trustee, National Australia Bank Limited, or other member companies of the Group. An investment in MLC MasterKey Super Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, then the Trustee may take longer than 30 days in which to transfer out my investment option.

Consolidate my super

If I requested for the Trustee to transfer my super from another super fund to MLC MasterKey Super Fundamentals, I declare:

- I have considered if I'll be giving up any benefits, including insurance, or if any fees will apply by transferring my super to the Trustee
- I consent to my TFN being disclosed for the purposes of transferring my super to the Trustee
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to the Trustee
- I authorise my financial adviser or a trustee representative to enquire about this transfer, and
- I request and consent to the transfer of my super benefit and authorise the super provider of each fund to give effect to this transfer.

NAB Term Deposits

I understand NAB Term Deposits are invested for a fixed term. Early access to part or all of my investment prior to maturity will:

- require 31 days' notice, in addition to the Trustee processing time, and
- potentially be subject to a reduced amount of interest to offset the costs to NAB of the early withdrawal.

Throughout the duration of my term deposits I agree to maintain a minimum of 10% of my super account balance in other investment option(s) for fees and other costs plus a sufficient amount to cover one-off withdrawals. I also agree that one-off withdrawal requests that reduce the minimum of my other investment option(s) below 10% of my super account balance may not be processed.

Investment strategy

I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund or as specified in Question 15. In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined the investment option(s) is/are appropriate for me.

Investment Protection

I understand if I have chosen MLC MasterKey Investment Protection, the protection doesn't start until the Trustee has accepted my application. In giving this instruction I confirm that I have considered the information disclosed in the Investment Protection Guide and determined that Investment Protection is appropriate for me.

Insurance in your super

I have received and read the Insurance Guide (within the Product Disclosure Statement), and I attest that I meet the requirements for eligibility for the level of cover that I have chosen. I understand that if I have not made any insurance selection, my account will not be set up with insurance cover. I understand how my current and previous state of health may affect my ability to claim. I understand that my insurance will be cancelled if I do not have a balance large enough to fund premiums within 130 days of opening the account, or at any time thereafter. I attest that I am an Australian Resident. I understand that the definitions in the Product Disclosure Statement apply and override any definitions in this form to the extent of any inconsistency. If I have applied for Lifestage cover, I have read and understood my Duty of Disclosure on page 16.

Direct debit

If I am using the direct debit facility for initial or future contributions I have read the Direct Debit Request Service Agreement provided on page 17.

Applicant Declaration

As far as I am aware, everything I have provided in this Application Form is true, and if there are any changes to this information in the future, I will advise the Trustee as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Cooling-off

I understand that if this investment does not suit me, I have 14 days after opening the account to advise MLC to close my account. For further information on cooling-off, please refer to the Product Disclosure Statement.

Notification of changes

I understand that I will not be given advance notice of any product changes that are not materially adverse. I am aware that information in relation to non materially adverse changes will be available 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 Super Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e. a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying the Trustee (**my financial adviser**), to:
  - transact on my behalf;
  - issue investment and corporate action instructions; and
  - request and receive information and reports about my account and investments.

Applicant Declaration

- 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 item 19:

- I authorise the Trustee to deduct an Adviser service fee from my account equal to:
  - the amount I have selected in item 19; or
  - the amount that I or my financial adviser 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 MasterKey Super Fundamentals account;
- I confirm that the Adviser service fee only relates to the services my financial adviser has agreed to provide me in relation to my MasterKey Super Fundamentals account;
- I understand that the Adviser service fee is inclusive of GST;
- I understand and consent to the Adviser service fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser service fee arrangement at any time by contacting the Trustee;
- I consent to the Trustee accepting instructions from my financial adviser on my behalf to reduce or cancel the Adviser service fee arrangement;
- I understand that the Trustee is not obliged to amend or cancel an Adviser service fee arrangement deducted from my account unless I, or my financial adviser, instructs the Trustee to do so; and
- I understand that I am responsible for assessing whether the Adviser service fee arrangement is, and continues to be, appropriate for me.

Customers applying without a financial adviser

I give my consent for the Trustee to verify my identity by disclosing my name, residential address and date of birth to a credit reporting agency and by confirming the authenticity of my Government issued identification with relevant Government departments or approved service provider.

Signature of Applicant or Attorney

Name

X

Date (DD/MM/YYYY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents can't be accepted via fax.

Your Duty of Disclosure (for applications for Lifestage insurance cover)

Please read the Duty of Disclosure notification below. For the purpose of complying with your duty of disclosure you are required to answer the questions in this form accurately. No further information is required from you.

When you apply for a life insurance policy, you have a duty to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the policy.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If someone other than you will be the life insured under the policy, any failure by that person to comply with the above duty will be treated as failure by you.

If you request life insurance inside super, the Trustee obtains this insurance from us in relation to you. In this circumstance, we rely on the disclosures that you or the Trustee makes to us.

If you do not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate policies of life insurance. If they do, we may apply the following rights separately to each type of cover.

If you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the policy within 3 years of entering into it.

If we choose not to avoid the policy, we may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. However, if the policy provides cover on death, we may only exercise this right within 3 years of entering into the policy.

If we choose not to avoid the policy or reduce the amount you have been insured for, we may, at any time vary the policy in a way that places us in the same position we would have been in if you had told us everything you should have. However, this right does not apply if the policy provides cover on death.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the policy as if it never existed.

This section is for financial adviser use only

Financial adviser details

Financial adviser one

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.

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	☐ Original	☐ Original
	☐ Certified copy	☐ Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	☐ N/A	☐ N/A
	☐ Sighted	☐ Sighted

Direct Debit Request Service Agreement

This Service Agreement and the Schedule in Question 10 contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this agreement. You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to the MLC Client Service Centre on **132 652** between 8 am and 6 pm (AEST/ADST) on any business day.

Our commitment to you

- We will give you at least 14 days' notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements.
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your bank.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date
- advise us if the nominated financial institution account is transferred or closed, or the account details change. MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule in Question 10.

Your rights

You should contact us if you wish to alter the drawing arrangements. This includes:

- stopping an individual drawing
- deferring a drawing
- suspending future drawings
- altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact the MLC Client Service Centre on **132 652**.

Other information

- The details of your drawing arrangements are contained in the Schedule in Question 10.
- MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution.
- If your drawing dishonours, your financial institution may charge you a fee. MLC does not currently charge for dishonours, but reserves the right to do so in the future.
- Your drawing arrangements are also governed by the terms and conditions of your MLC account.

Consolidate your super

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 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

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

Select your product

☐ MLC MasterKey Super Fundamentals, or

☐ MLC MasterKey Pension Fundamentals

Unique Superannuation Identifier (USI) (if known)

7073 2426 0241 01

5. Your authorisation

By signing this request form, I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct;
- I am aware I may ask the other superannuation fund for information about any fees or charges (including exit fees and buy/sell spreads) that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information (including when I'm consolidating accounts within the MLC Super Fund);
- I consent to my TFN being disclosed for the purposes of transferring my super to my MLC super account;
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to my MLC super account;
- I authorise my adviser/trustee representative to enquire about this transfer;
- I understand that if part of my benefit contains a UK transfer amount, there may be UK tax implications;
- I authorise the trustee of the other superannuation fund to provide the Trustee with all relevant details of my membership, a copy of my rollover benefit statement and any other information required by law to affect this transfer;
- I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund);
- I understand I am requesting the closure, or partial withdrawal of benefits from my other super fund (including when I'm consolidating accounts within the MLC Super Fund); and
- I request and consent to the transfer of my super benefit as described above and authorise the super provider of each fund to give effect to this transfer.

Name (please print in capital letters)

Signature*

✗

Date (DD/MM/YY)

6. Send us your form

Please mail or fax your completed, signed and dated form to:

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

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

Australian Government
Australian Taxation Office

Superannuation fund nomination

WHEN TO USE THIS FORM

You complete this form to nominate a superannuation fund or retirement savings account (RSA) to receive the superannuation entitlements we hold for you, including unclaimed superannuation.

Making an electronic nomination

For fast service, you can make your nomination online at **ato.gov.au/superseeker**

This service provides you with details of all your accounts held by superannuation funds, including the account number and fund contact details, as well as any accounts we hold on your behalf. You can also consolidate your superannuation accounts.

> MORE INFORMATION
>
> If you need help with completing this form, phone us on **13 10 20** between 8.00am and 6.00pm, Monday to Friday.
>
> If you do not speak English well and need help from the ATO, phone the Translating and Interpreting Service on **13 14 50**.
>
> If you are deaf, or have a hearing or speech impairment, phone the ATO through the National Relay Service (NRS) on the numbers listed below:
> - TTY users, phone **13 36 77** and ask for the ATO number you need
> - Speak and Listen (speech-to-speech relay) users, phone **1300 555 727** and ask for the ATO number you need
> - internet relay users, connect to the NRS on **relayservice.com.au** and ask for the ATO number you need.

COMPLETING THIS FORM

- You must answer **all** questions.
- Place ☒ in **all** applicable boxes.

Completing section A: your details

Complete your details.

Completing section B: fund details

Before providing the details of the superannuation fund or RSA you want to nominate, check that both the following apply to the fund/RSA:

- it is a complying superannuation fund
- it will accept superannuation payments from the ATO.

> To check the complying status of your fund/RSA, use the Super Fund Lookup service at **abn.business.gov.au**

Contact your fund/RSA to obtain:

- their Australian business number (ABN)
- the unique superannuation identifier (USI) – to ensure payment is made to the correct superannuation product
- the member account number the superannuation payments should be allocated to.

We recommend you ensure your fund/RSA has the same name and contact details for you as we have. Any discrepancies in these details could result in delays in processing your superannuation payments.

Section A: **Your details**

1 Tax file number (TFN) ☐☐☐ ☐☐☐ ☐☐☐

We are authorised by the *Taxation Administration Act 1953* to request your tax file number (TFN). It is not an offence not to quote your TFN but not providing it may lead to delays in processing your nomination.

2 Full name

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

First given name

Other given names

3 Date of birth Day ☐☐ / Month ☐☐ / Year ☐☐☐☐

4 Daytime phone number ☐☐☐☐☐☐☐☐☐☐

5 Current residential address

Suburb/town

State/territory

Postcode

6 Email address

Section B: **Fund details**

Read the instructions at the start of this form to help you complete this section.

7 The fund's/RSA's ABN 70 732 426 024

8 Full name of superannuation fund/RSA

MLC Super Fund

9 Unique superannuation identifier 70732426024101

10 Member account number

11 Member account name

This nomination form will continue to apply until either:

- you nominate a new complying superannuation fund or RSA
- the fund or RSA you have nominated advises us that they will no longer accept payments.

Section C: **Signature**

Penalties

The tax law imposes heavy penalties for giving false or misleading information.

Privacy

The ATO is a government agency bound by the *Privacy Act 1988* in terms of collection and handling of personal information and tax file numbers (TFNs). For further information about privacy law notices please go to **ato.gov.au/privacy**

Signature

Date

Day / Month / Year

Lodging your nomination form

Mail it to:

Australian Taxation Office
PO Box 3578
ALBURY NSW 2640

Notice of intent to claim or vary a deduction for personal super contributions

If you want to change or make more than one claim, use a separate form each time.

1. Your personal details

Account number

Customer number (if known)

Contact telephone (business hours)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Email

Postal address

Unit number

Street number

PO Box

Street name

Suburb

State

Postcode

Country

Super fund details

Fund name: MLC Super Fund

Fund ABN: 70 732 426 024

2. Your contributions

Financial year ended 30 June

Your personal contributions to this fund in the above financial year

$

The amount of these personal contributions you will be claiming as a tax deduction

$

Note: The amount you intend to claim as a tax deduction cannot exceed the amount of personal contributions made to this fund in the nominated financial year.

Is this notice varying an earlier notice?

☐ No, complete section 3A.

☐ Yes, complete below and go to section 3B.

The amount of these personal contributions claimed in my original notice

$

Note: If you wish to increase the amount that you want to claim as a deduction, you can do so provided you are still within the time limits to lodge this notice of intent. However, you do not lodge a variation notice. Instead you must lodge a second notice specifying the **additional** amount you wish to claim and complete section 3A. For more information visit **ato.gov.au**

There may be limits to the amount you can claim as a result of withdrawals made during the financial year. To authorise this notice please complete Section 3.

Preparation date:
23 November 2018

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

MLC Super Fund (the Fund)
ABN 70 732 426 024

MLC MasterKey Super Fundamentals
MLC MasterKey Pension Fundamentals
USI 7073 2426 0241 01

3. Your authorisation

Please wait until you receive our acknowledgement of receipt before you lodge your tax return. For more information about deductions for personal contributions, please speak with your tax adviser or visit ato.gov.au

In signing one of the declarations on this form you should be aware that penalties may apply for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to claim or vary a deduction for personal super contributions form given to a super fund.

Please complete and sign one of the below sections.

Section A

☐ **Intention to claim a tax deduction**

If you haven't previously lodged a notice with the Fund for these contributions.

I'm lodging this notice at the earlier of either:

- before the end of the day that I lodged my tax return for the year stated in Section 2, or
- before the end of the income year after the year stated in Section 2.

At the time of completing this notice:

- I intend to claim the personal contributions stated in Section 2 as a tax deduction
- I'm a member of the MLC Super Fund and the Fund still holds my contributions
- this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions, and
- I have not included these contributions in an earlier notice.

I declare that the information given on this notice is correct and complete.

Signature

Name (print in BLOCK LETTERS)

✗ Date (DD/MM/YY)

OR

Section B

☐ **Variation of a previous deduction notice**

If you've already lodged a notice with the Fund for these contributions and wish to reduce the amount.

I intend to claim the personal contributions stated in Section 2 as a tax deduction.

I wish to vary my previous notice for these contributions by reducing the amount advised in my previous notice. I confirm that:

- I'm a member of the MLC Super Fund and the Fund still holds my contributions, and
- this super fund 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 notice by the amount that has been disallowed.

I declare that the information given on this notice is correct and complete.

Signature

Name (print in BLOCK LETTERS)

✗ Date (DD/MM/YY)

4. Send us your form

Please mail or fax your completed, signed and dated form to:

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

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

A126234-1118

Application Form

MLC MasterKey Pension Fundamentals

We can only accept your request if the form is correctly completed.

Before signing this Application Form, please ensure that you have read and understood the MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement dated 23 November 2018, Fee Brochure, Insurance Guide, Investment Menu and Pension Guide. You should consider all of these documents before making a final decision to invest.

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 2018-2019 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 Application Form to us, please check that you have completed:

- all the questions in the Application Form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections;
- the Notice of intent to claim or vary a deduction for personal super contributions form (if required); and
- the Tax File Number Declaration form (if required).

Proof of Identity

We're required to verify your identity before you can access your money. You may choose to provide your proof of identity with this application.

- If you are applying for this product via a financial adviser, they will verify your identity.
- If you are applying for this product directly to the Trustee please complete the 'applying without a financial adviser' section on page 15.

If you are making a contribution by cheque, please make it payable to **MLC,** crossed **'Not negotiable'**. Please forward everything to: **MLC, PO Box 200, North Sydney NSW 2059**

Your application details

1. Do you have an existing MLC MasterKey Super Fundamentals account?

Yes ☐ No ☐

2. Personal details

Existing MasterKey Customer number (if known)

☐☐☐☐☐☐☐☐☐

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

First name

Middle name

Family name

2. Personal details continued

Date of birth (DD/MM/YYYY)

Gender

Male ☐ Female ☐

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.

3. Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

4. Postal address (if different to your residential address)

Your postal address can't be your financial adviser's address.

Unit number

Street number

PO Box

Street name

Suburb

Postcode

State

Country

5. Contact details

Home phone number

Work phone number

Mobile

6. Email address

Your email address can't be your financial adviser's email address.

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

Your investment details

Money will be consolidated in a Super account. Once the last amount is received, the consolidated balance will be transferred to your new Pension account with the same account number.

Rollovers

7. Will you be transferring any amounts before starting your MLC MasterKey Pension Fundamentals account?

No ☐ **Go to Question 11**

Yes ☐ **Go to the next question**

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

No ☐ **Go to the next question**

Yes ☐ **Please provide your existing MLC account number** ☐☐☐☐☐☐☐☐☐

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

No ☐ **Go to Question 11**

Yes ☐ **Complete table below**

Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover.

Source of rollover (name of institution)	Amount
	$
	$
	$

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

Please tick the applicable box below.

☐ I am, or my financial adviser is, organising each rollover.

☐ The Trustee is to arrange each rollover. **Please provide the details of the super fund(s) from which you want to transfer your super.**

If you wish to rollover your super from more than 3 super funds, please complete and send us the **Consolidate your super** form available on page 19, for each additional rollover.

Rollover 1

Fund name

Product name

Membership or account number

Unique Superannuation Identifier (USI) (if known)

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

Fund ABN

☐ My total account balance, or

☐ A partial amount $

Rollover 2

Fund name

Product name

Membership or account number

Unique Superannuation Identifier (USI) (if known)

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

Fund ABN

☐ My total account balance, or

☐ A partial amount $

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

Rollover 3

Fund name

Product name

Membership or account number

Unique Superannuation Identifier (USI) (if known)

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

Fund ABN

☐ My total account balance, or

☐ A partial amount $

11. Contributions

(a) Are you making any contributions before starting your MLC MasterKey Pension Fundamentals account?

No ☐ **Go to part (b)**

Yes ☐ **Complete details below**

Contribution type	Amount
Personal	$
Mandated (Super Guarantee) contributions	$
Voluntary employer contributions	$
Salary Sacrifice	$
Spouse	$

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

- sale of a small business which qualifies for Capital Gains Tax concessions, or
- proceeds of certain personal injury payments, or
- proceeds of selling your home that are eligible to be made as a downsizer contribution,

you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms can be found at **ato.gov.au**. Speak to your financial adviser for more information.

12. 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 25 and complete the **Notice of intent to claim or vary a deduction for personal super contributions** form.

13. Initial pension balance

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

No ☐ **Go to Question 15**

Yes ☐ **Please select one of the following options (not both):**

Option 1: Amount to remain in your super account

You can specify either a dollar amount OR percentage of your superannuation balance.

Amount ($) _____ **or** **Portion (%)** _____

OR

Option 2: Amount to be transferred to establish your pension

Amount ($) _____

If you have Investment Protection you can only protect your Super or your Pension. You can't protect both at the same time.

14. How would you like your investment allocated in MLC MasterKey Super Fundamentals?

☐ As per my investment strategy outlined in **Question 26**

☐ MLC Cash Fund

15. Payment of fees

All fees (except the Investment fee and any Adviser service fee on contributions) will be deducted monthly on the day of the month we opened your account.

If you want fees deducted on another day of the month, please specify below.

Day of the month to deduct fees (eg 15). _____

Your pension details

16. Are you permanently retired or starting your pension with 100% unrestricted non-preserved funds?

No ☐

Yes ☐

17. Are you applying for a transition to retirement pension? A different tax treatment applies to transition to retirement pensions. Please refer to page 6 of the PDS for more information.

No ☐

Yes ☐

18. What annual income amount (before tax) do you want to receive? (Select one only)

☐ the minimum allowed amount

☐ the maximum allowed amount (applies to a transition to retirement pension only, and until you meet a full condition of release)

☐ a specified amount $ _____ This must be within the required 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.

19. 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.

20. Centrelink or Veterans' Affairs Schedule

Do you require a Centrelink or Veterans' Affairs Schedule?

No ☐

Yes ☐

Your pension payment facility

21. Direct Debit Request Schedule/Pension payments

Please note:

- If you quote invalid bank account details, your income payment may be delayed.
- The same account can be nominated for making contributions and receiving income payments.
- Account one will be used for any telephone withdrawals.
- The Direct Debt Request Service Agreement on page 18 of this application form describes the terms and conditions by which MLC is authorised to debit money from your account.
- If you'd like someone else to receive your income, please send us proof of identity for each bank account holder. Please go to **mlc.com.au** for the Proof of Identity form.

Account one

Name of financial institution

Name of account holder(s)

BSB

Account number

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

- ☐ Personal[1]
- ☐ Mandated (Super Guarantee) contributions
- ☐ Voluntary employer contributions
- ☐ Salary Sacrifice
- ☐ Spouse

Initial contribution

Are you making any initial contributions to your account?

No ☐ ▶ **Go to the next question**

Yes ☐ ▶ **What type(s) of initial contribution do you want to make from this account?**

Preferred draw date (DD/MM/YYYY)

Signature of account holder(s)
If different to signature of applicant on page 16

✗ Date (DD/MM/YY)

✗ Date (DD/MM/YY)

Account two

Name of financial institution

Name of account holder(s)

BSB

Account number

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

- ☐ Personal[1]
- ☐ Mandated (Super Guarantee) contributions
- ☐ Voluntary employer contributions
- ☐ Salary Sacrifice
- ☐ Spouse

Initial contribution

Are you making any initial contributions to your account?

No ☐ ▶ **Go to the next question**

Yes ☐ ▶ **What type(s) of initial contribution do you want to make from this account?**

Preferred draw date (DD/MM/YYYY)

Signature of account holder(s)
If different to signature of applicant on page 16

✗ Date (DD/MM/YY)

✗ Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

1 If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions form**. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

Your pension payment facility continued

22. Pension payments

(a) Do you want us to make your pension payments into 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 use the next available business day.

Select the preferred frequency of your pension payments.

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

Your Investment Protection options

23. Would you like to add Investment Protection to your pension?

No ☐ **Go to Question 26**

Yes ☐ **Complete the details below**

If you have Investment Protection you can only protect your Super or your Pension. You can't protect both at the same time.

Protection details

Please choose one option

Protected Capital ☐ **Go to the next question**

Protected Income ☐ **Go to Question 25**

24. Protected Capital

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term.

Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in **Question 26** when choosing your initial investment and draw down strategy.

Investment option	10 years	20 years
MLC Horizon 4 Balanced Portfolio		
MLC Horizon 5 Growth Portfolio	N/A	
MLC Index Plus Conservative Growth Portfolio		
MLC Index Plus Balanced Portfolio		
MLC Index Plus Growth Portfolio	N/A	

Extra option – Death Benefit

Please specify if you would like this extra option as described in the Investment Protection Guide. This will increase your protection fee.

Death Benefit ☐

Please go to Question 26

25. Protected Income

Please specify the investment option and term for your Investment Protection. You can only tick one investment option and one term.

Please choose carefully, as you can't change these features once you have chosen them.

Please use this investment option in **Question 26** when choosing your initial investment and draw down strategy.

Investment option	10 years	20 years	For Life
MLC Horizon 4 Balanced Portfolio			
MLC Horizon 5 Growth Portfolio	N/A		N/A
MLC Index Plus Conservative Growth Portfolio			
MLC Index Plus Balanced Portfolio			
MLC Index Plus Growth Portfolio	N/A		N/A

Please specify when you would like your Protected Payments to start (DD/MM/YYYY)

☐☐☐☐☐☐☐☐ (you may change this date at any time before you start your Protected Payments)

Extra option – Spouse Benefit

Please specify if you would like this extra option as described in the Investment Protection Guide. This will increase your protection fee.

Spouse Benefit ☐

If you select this option you must select a non-lapsing binding or reversionary beneficiary nomination at question 27.

Your investment strategy

26. I instruct the Trustee to allocate 100% of my pension account balance, and set my draw down payments from, the MLC Cash Fund **or as specified in the table below**. In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined that the investment option is appropriate for me.

- **Initial investment** – shows how you want your initial investment(s) allocated.
- **Draw down strategy for income payments** – shows the proportion (%) of your income payments to be deducted from each investment option.
- **Draw down sequence for income payments** – shows the order in which you want your income payments to be deducted from each investment option.
- If neither a draw down strategy or sequence is nominated, your income payments will be deducted on a pro-rata basis in reference to the value held in each investment option.
- **Draw down sequence for fees** – shows the investment option(s) from which you want your fees to be deducted. Please number the investment option(s) in order of preference (1, 2, 3 etc). If this column is left blank, all fees will be deducted on a pro-rata basis in reference to the value held in each investment option.

If you're applying for a Transition to Retirement pension:

– the draw down sequence for fees you nominate in this table will also apply to your super account (refer to How to Guide for more information)

If you have selected Investment Protection:

– your protection fee will be deducted from your protected investment option.

– you should be mindful that other fees, such as the Adviser service fee, may impact your Investment Protection. To avoid this, it is recommended that you nominate for the protected investment option to be placed last in your draw down sequence for fees.

– your administration fees will be deducted on a pro-rata basis.

Investment options	Initial investment	Draw down strategy for income payments	Draw down sequence for income payments	Draw down sequence for fees
MLC investment options				
MLC Horizon 1 Bond Portfolio	%	%		
MLC Horizon 2 Capital Stable Portfolio	%	%		
MLC Horizon 3 Conservative Growth Portfolio	%	%		
MLC Horizon 4 Balanced Portfolio	%	%		
MLC Horizon 5 Growth Portfolio	%	%		
MLC Horizon 6 Share Portfolio	%	%		
MLC Horizon 7 Accelerated Growth Portfolio	%	%		
MLC Index Plus Conservative Growth Portfolio	%	%		
MLC Index Plus Balanced Portfolio	%	%		
MLC Index Plus Growth Portfolio	%	%		
MLC Inflation Plus – Conservative Portfolio	%	%		
MLC Inflation Plus – Moderate Portfolio	%	%		
MLC Inflation Plus – Assertive Portfolio[1]	%	%		
MLC Cash Fund	%	%		
NAB Term Deposit – 6 months[2]	%	N/A	N/A	N/A
NAB Term Deposit – 1 year[2]	%	N/A	N/A	N/A
NAB Term Deposit – 2 years[2]	%	N/A	N/A	N/A
MLC Diversified Debt Fund	%	%		
MLC Property Securities Fund	%	%		
MLC Global Property Fund	%	%		
MLC Australian Share Fund	%	%		

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

2 You can only invest up to 80% of your pension account balance in NAB Term Deposit options and you can't invest once you reach age 90.

Your investment strategy continued

Investment options	Initial investment	Draw down strategy for income payments	Draw down sequence for income payments	Draw down sequence for fees
MLC investment options				
MLC IncomeBuilder	%	%		
MLC Global Share Fund	%	%		
MLC Hedged Global Share Fund	%	%		
Investment options not managed by MLC				
Altrinsic Global Equities Trust	%	%		
Antares Elite Opportunities Fund	%	%		
Antares High Growth Shares Fund	%	%		
Ausbil Australian Emerging Leaders Fund	%	%		
BlackRock Global Allocation Fund	%	%		
Fairview Equity Partners Emerging Companies Fund	%	%		
Investors Mutual Australian Share Fund	%	%		
Macquarie Income Opportunities Fund	%	%		
MLC – Platinum Global Fund (closed to new investors)[3]	%	%		
MLC – Vanguard Australian Share Index Fund	%	%		
Perpetual Wholesale Australian Share Fund	%	%		
Perpetual Wholesale Ethical SRI Fund	%	%		
Perpetual Wholesale Smaller Companies Fund No.2	%	%		
PIMCO Diversified Fixed Interest Fund	%	%		
PIMCO Global Bond Fund	%	%		
Platinum Asia Fund	%	%		
Platinum International Fund	%	%		
PM CAPITAL Global Companies Fund	%	%		
Schroder Wholesale Australian Equity Fund	%	%		
Vanguard® Australian Fixed Interest Index Fund	%	%		
Vanguard® Australian Property Securities Index Fund	%	%		
Vanguard® International Shares Index Fund	%	%		
Vanguard® International Shares Index Fund (hedged)	%	%		

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

Your beneficiary nomination

27. 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 (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			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
2			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
3			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
4			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
5	**Legal personal 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				☐ Spouse ☐ Child* ☐ Financial dependant ☐ 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.

I understand that if I have selected Protected Income with the Spouse Benefit option, I can remove my existing beneficiary if my spouse status changes but I can't nominate a replacement spouse. I'll continue to pay the additional fee as it is not possible to remove this option.

Signature of Applicant or Attorney

✗ Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

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)

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)

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. If you have a transition to retirement pension, your beneficiary must, at the time of your death, satisfy at least one of the legally prescribed conditions of release to be eligible to receive a reversionary pension. The conditions of release are reaching age 65, reaching preservation age and becoming fully retired, permanent disablement or terminal illness. If your nominated beneficiary does not, at the time of your death, meet one of these conditions of release, they can elect to receive the death benefit in the form of an account based pension or a lump sum payment. If your reversionary beneficiary does not choose one of the these two forms of payment within 30 days of your death, the death benefit will be paid to your reversionary beneficiary as a lump sum.

Spouse Benefit nomination

If you've opted for a Spouse Benefit as part of your Protected Income, your Protected Payments will continue to be paid to your spouse upon your death. Your term can begin when you and your spouse are over preservation age. You should read and understand the information provided in the Investment Protection Guide on the Spouse Benefit available on **mlc.com.au**

Who can you nominate?

Under superannuation law, you can nominate:

Individuals

- your spouse or de-facto spouse, including same sex partners
- children including step and adopted children, children of your spouse and other children within the meaning of the Family Law Act 1975
- individuals who are financially dependent on you at the time of your death, and
- someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

Your legal representative either the executor under your will or a person granted letters of administration for your estate if you die without having left a valid will.

Why can't you nominate other family members or friends?

The law only allows you to nominate individuals who are financially dependent on you or have an interdependency relationship with you at the time of your death. However, you can choose to have your benefit paid to your estate where you can nominate your friends and/or other family members in your will to receive these funds.

Your beneficiary nomination continued

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 tax adviser.

Other information

28 . Authorised representative

An authorised representative is able to make enquiries and/or switch investment options on your account. Do you want to nominate an authorised representative?

No ☐ ▶ **Go to the next question**

Yes ☐ ▶ **Complete the details below**

Applicants must be at least 18 years of age.

Existing MasterKey Customer number (if known)

Existing 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 address

Residential address

The residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Home phone number

Work phone number

Mobile

Signature of authorised representative

✗

Date (DD/MM/YY)

29. Adviser service fee

Have you engaged the services of a financial adviser in relation to your MLC MasterKey Pension Fundamentals 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

☐ Tiered percentage based fee

- The Adviser service fee for each tier is applied to the account balance within the tier.
- The total Adviser service fee is calculated by adding the fee for each tier.

	Balance from	Balance to	Fee
Tier 1	$ Nil	$	% pa
Tier 2	$	$	% pa
Tier 3	$	$	% pa
Tier 4	$	$	% pa
Tier 5	$	and above	% pa

OR/AND

☐ Dollar based fee $ _____ pa

☐ Increase my dollar based fee by _____ % pa **OR** ☐ CPI each year

OR/AND

☐ One off fee $ _____

OR/AND

☐ Adviser service fee on contributions _____ % of each contribution

30. Australian residency

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

No ☐ **Go to Applicant Declaration**

Yes ☐ **Go to the next question**

31. If you are or have been a temporary resident of Australia, are you:

- an Australian citizen, or
- a New Zealand citizen, or
- the holder of an eligible retirement visa (refer to the How to Guide), or
- now a permanent Australian resident?

No ☐ **Go to the next question**

Yes ☐ **Go to Applicant Declaration**

32. Are you applying for this pension:

- due to total and permanent disablement, or
- due to terminal illness, or
- as a death benefit, or
- because you were:
  - 55 or over before 1/4/2009 and you are starting a transition to retirement pension, or
  - you were 55 or over and fully retired before 1/4/2009?

No ☐ **You can only apply for a lump sum (Departing Australia Superannuation Payment – refer to ato.gov.au)**

Yes ☐ **Go to Applicant Declaration**

33. This section is for customers applying without a financial adviser

Proof of identity

Please confirm your identity using **one** of the below Government issued identification.

Australian driver's licence number

Issue state of territory

Australian passport number

Immicard number

If you don't hold any of these identification, you will need to attach certified copies of relevant proof of identity documents as outlined on the **Proof of identity** guide on **mlc.com.au**

Applicant Declaration

Marketing consent

We request your consent to marketing activities by the National Australia Bank (NAB) Group of Companies ('the Group'). By giving your consent that you agree to receiving information about the products and services we have described, including by phone or email using the contact details provided by you in this application (or contact details you may provide at a later time). For this purpose, we may need to use and disclose your personal information amongst the Group, to your financial adviser, if any, and to service providers (for example, posting services). Your consent therefore includes the authority to use and disclose your personal information as described. We will not disclose your health information.

Do we have your consent? Yes ☐ No ☐

If you do not answer your consent will be presumed.

Your consent will continue until you withdraw it. You can withdraw your consent at any time by contacting the MLC Client Service Centre on **132 652** or writing to us.

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available on **mlc.com.au**

Member acceptance

I have received and read the current Product Disclosure Statement and apply to become a member of the MLC Super Fund ('the Fund'), and agree to be bound by the provisions of the Trust Deed. I understand this application will form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf. I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times, and to make sure I have an up to date PDS for any investments I have selected, as additional units may be purchased over time.

Understanding investment risk

I understand that my investment does not represent a deposit with or a liability of the Trustee, National Australia Bank Limited, or other member companies of the Group. An investment in MLC MasterKey Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, then Trustee may take longer than 30 days in which to transfer out my investment option.

Consolidate my super

If I requested for the Trustee to transfer my super from another super fund to MLC MasterKey Pension Fundamentals, I declare:

- I have considered if I'll be giving up any benefits or if any fees will apply by transferring my super to the Trustee
- I consent to my TFN being disclosed for the purposes of transferring my super to the Trustee
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to the Trustee
- I authorise my financial adviser or a trustee representative to enquire about this transfer, and
- I request and consent to the transfer of my super benefit and authorise the super provider of each fund to give effect to this transfer.

NAB Term Deposits

I understand NAB Term Deposits are invested for a fixed term. Early access to part or all of my investment prior to maturity will:

- require 31 days' notice, in addition to Trustee's processing time, and
- potentially be subject to a reduced amount of interest to offset the costs to NAB of the early withdrawal.

Throughout the duration of my term deposits I agree to maintain a minimum of 10% of my pension account balance in other investment option(s) for fees and other costs plus a sufficient amount to cover one-off withdrawals. I also agree that one-off withdrawal requests that reduce the minimum of my other investment option(s) below 10% of my pension account balance may not be processed.

Investment strategy

I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund or as specified in Question 26. In giving this instruction I have considered the information disclosed in the Investment Menu and Investment Protection Guide, if applicable, and determined the investment option(s) is/are appropriate for me.

Investment Protection

I understand if I have chosen MLC MasterKey Investment Protection, the protection doesn't start until the Trustee has accepted my application. In giving this instruction I confirm that I have considered the information disclosed in the Investment Protection Guide and determined that Investment Protection is appropriate for me.

Direct debit

If I am using the direct debit facility for initial or future contributions I have read the Direct Debit Request Service Agreement provided on page 18.

Applicant Declaration

As far as I am aware, everything I have provided in this Application Form is true, and if there are any changes to this information in the future, I will advise the Trustee as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Cooling-off

I understand that if this investment does not suit me, I have 14 days after opening the account to advise 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 Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying the Trustee (my financial adviser), to:
  - transact on my behalf;
  - issue investment and corporate action instructions; and
  - request and receive information and reports about my account and investments.
- I understand the Trustee may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests payable to a third party must be provided by me.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct the Trustee to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise the Trustee to continue to honour the Adviser service fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that the Trustee has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser service fee

If I have selected that the Adviser service fee to be deducted from my account in item 29:

- I authorise the Trustee to deduct an Adviser service fee from my account equal to:
  - the amount I have selected in item 29; or
  - the amount that I or my financial adviser 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 Pension Fundamentals account;
- I confirm that the Adviser service fee only relates to the services my financial adviser has agreed to provide me in relation to my MLC MasterKey Pension Fundamentals account;
- I understand that the Adviser service fee is inclusive of GST;
- I understand and consent to the Adviser service fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser service fee arrangement at any time by contacting the Trustee;
- I consent to the Trustee accepting instructions from my financial adviser on my behalf to reduce or cancel the Adviser service fee arrangement;
- I understand that the Trustee is not obliged to amend or cancel an Adviser service fee arrangement deducted from my account unless I, or my financial adviser, instructs the Trustee to do so; and
- I understand that I am responsible for assessing whether the Adviser service fee arrangement is, and continues to be, appropriate for me.

Customers applying without a financial adviser

I give my consent for the Trustee to verify my identity by disclosing my name, residential address and date of birth to a credit reporting agency and by confirming the authenticity of my Government issued identification with relevant Government departments or approved service provider.

Signature of Applicant or Attorney

Name

✗ Date (DD/MM/YYYY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents can't be accepted via fax.

This section is for financial adviser use only

Financial adviser details

Financial adviser one

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.

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	☐ Original	☐ Original
	☐ Certified copy	☐ Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	☐ N/A	☐ N/A
	☐ Sighted	☐ 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	☐ Original	☐ Original
	☐ Certified copy	☐ Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	☐ N/A	☐ N/A
	☐ Sighted	☐ Sighted

Direct Debit Request Service Agreement

This Service Agreement and the Schedule in Question 21 contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this agreement. You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to the MLC Client Service Centre on **132 652** between 8 am and 6 pm (AEST/ADST) on any business day.

Our commitment to you

- We will give you at least 14 days' notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements.
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your bank.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date
- advise us if the nominated financial institution account is transferred or closed, or the account details change. MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule in Question 21.

Your rights

You should contact us if you wish to alter the drawing arrangements. This includes:

- stopping an individual drawing
- deferring a drawing
- suspending future drawings
- altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact the MLC Client Service Centre on **132 652**.

Other information

- The details of your drawing arrangements are contained in the Schedule in Question 21.
- MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution.
- If your drawing dishonours, your financial institution may charge you a fee. MLC does not currently charge for dishonours, but reserves the right to do so in the future.
- Your drawing arrangements are also governed by the terms and conditions of your MLC account.

Consolidate your super

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 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

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

Select your product

☐ MLC MasterKey Super Fundamentals, or

☐ MLC MasterKey Pension Fundamentals

Unique Superannuation Identifier (USI) (if known)

7073 2426 0241 01

5. Your authorisation

By signing this request form, I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct;
- I am aware I may ask the other superannuation fund for information about any fees or charges (including exit fees and buy/sell spreads) that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information (including when I'm consolidating accounts within the MLC Super Fund);
- I consent to my TFN being disclosed for the purposes of transferring my super to my MLC super account;
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to my MLC super account;
- I authorise my adviser/trustee representative to enquire about this transfer;
- I understand that if part of my benefit contains a UK transfer amount, there may be UK tax implications;
- I authorise the trustee of the other superannuation fund to provide the Trustee with all relevant details of my membership, a copy of my rollover benefit statement and any other information required by law to affect this transfer;
- I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund);
- I understand I am requesting the closure, or partial withdrawal of benefits from my other super fund (including when I'm consolidating accounts within the MLC Super Fund); and
- I request and consent to the transfer of my super benefit as described above and authorise the super provider of each fund to give effect to this transfer.

Name (please print in capital letters)

Signature*

✗

Date (DD/MM/YY)

6. Send us your form

Please mail or fax your completed, signed and dated form to:

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

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

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.

Your personal details continued

2. What is your name?

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

First name

Middle name

Family name

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 one)

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

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

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

Yes ☐

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

Your personal details continued

9. **a)** Do you have a Higher Education Loan Program (HELP), 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 our notice of assessment**

b) Do you have a Financial Supplement debt?

No ☐ ▶ **Go to the Declaration by payee**

Yes ☐ ▶ **Your payer will withhold additional amounts to cover any compulsory repayments that may be raised on our notice of assessment**

Declaration by payee

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

Name (please print)

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)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Email

Postal address

Unit number

Street number

PO Box

Street name

Suburb

State

Postcode

Country

Super fund details

Fund name: MLC Super Fund

Fund ABN: 70 732 426 024

2. Your contributions

Financial year ended 30 June

Your personal contributions to this fund in the above financial year

$

The amount of these personal contributions you will be claiming as a tax deduction

$

Note: The amount you intend to claim as a tax deduction cannot exceed the amount of personal contributions made to this fund in the nominated financial year.

Is this notice varying an earlier notice?

☐ No, complete section 3A.

☐ Yes, complete below and go to section 3B.

The amount of these personal contributions claimed in my original notice

$

Note: If you wish to increase the amount that you want to claim as a deduction, you can do so provided you are still within the time limits to lodge this notice of intent. However, you do not lodge a variation notice. Instead you must lodge a second notice specifying the **additional** amount you wish to claim and complete section 3A. For more information visit **ato.gov.au**

There may be limits to the amount you can claim as a result of withdrawals made during the financial year. To authorise this notice please complete Section 3.

Preparation date:
23 November 2018

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

MLC Super Fund (the Fund)
ABN 70 732 426 024

MLC MasterKey Super Fundamentals
MLC MasterKey Pension Fundamentals
USI 7073 2426 0241 01

3. Your authorisation

Please wait until you receive our acknowledgement of receipt before you lodge your tax return. For more information about deductions for personal contributions, please speak with your tax adviser or visit ato.gov.au

In signing one of the declarations on this form you should be aware that penalties may apply for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to claim or vary a deduction for personal super contributions form given to a super fund.

Please complete and sign one of the below sections.

Section A

☐ **Intention to claim a tax deduction**

If you haven't previously lodged a notice with the Fund for these contributions.

I'm lodging this notice at the earlier of either:

- before the end of the day that I lodged my tax return for the year stated in Section 2, or
- before the end of the income year after the year stated in Section 2.

At the time of completing this notice:

- I intend to claim the personal contributions stated in Section 2 as a tax deduction
- I'm a member of the MLC Super Fund and the Fund still holds my contributions
- this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions, and
- I have not included these contributions in an earlier notice.

I declare that the information given on this notice is correct and complete.

Signature

Name (print in BLOCK LETTERS)

✗ Date (DD/MM/YY)

OR

Section B

☐ **Variation of a previous deduction notice**

If you've already lodged a notice with the Fund for these contributions and wish to reduce the amount.

I intend to claim the personal contributions stated in Section 2 as a tax deduction.

I wish to vary my previous notice for these contributions by reducing the amount advised in my previous notice. I confirm that:

- I'm a member of the MLC Super Fund and the Fund still holds my contributions, and
- this super fund 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 notice by the amount that has been disallowed.

I declare that the information given on this notice is correct and complete.

Signature

Name (print in BLOCK LETTERS)

✗ Date (DD/MM/YY)

4. Send us your form

Please mail or fax your completed, signed and dated form to:

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

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

A126226-1118

Pension refresh / pension to super

MLC MasterKey Super & Pension Fundamentals

We can only accept your request if you have an existing MLC MasterKey Pension Fundamentals account and the form is correctly completed.

Before signing this form, please ensure that you have read and understood the MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement dated 23 November 2018, Fee Brochure, Insurance Guide, Investment Menu and Pension Guide. You should consider these documents before making a final decision to transfer your account balance from MLC MasterKey Pension Fundamentals to MLC MasterKey Super Fundamentals.

Important information

A limit 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 2018-2019 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 are making a contribution by cheque, please make it payable to **MLC**, crossed '**Not negotiable**'.

If you would also like to switch your current holdings in either your super or pension account please attach a Switch and investment strategy form to this application. Otherwise, your existing holdings will carry across from each account to minimise buy-sell spread costs.

Please forward everything to: **MLC, PO Box 200, North Sydney NSW 2059**

1. Your personal details

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)

Tax File Number (TFN)

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

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.

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.

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.

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.

If you would like to add Investment Protection, you can do this by logging into **mlc.com.au**

Rollovers

Will you be transferring any additional amounts into your super account?

No ☐ ▶ **Go to next question**

Yes ☐ ▶ **Complete the details below**

Show the source and amount of each rollover. Contributions that your spouse splits with you are classified as a rollover.

Source of rollover (name of institution)	Amount
	$
	$
	$

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

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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3. Your super details continued

Contributions by credit card

Are you making your one-off contribution by credit card?

No ☐ ▶ **Go to next question**

Yes ☐ ▶ **Complete the details below**

I (cardholder name)

Name as it appears on the card

request NULIS Nominees (Australia) Limited (ABN 80 008 515 633) to deduct from my credit card or any replacement/substituted card the contributions that I request.

MasterCard ☐ Visa ☐

Card number

Expiry date (MM/YY)

Please specify the type of contribution(s) to be deducted from this credit card:

☐ Personal[1]

☐ Mandated (Super Guarantee) contributions

☐ Voluntary employer contributions

☐ Salary Sacrifice

☐ Spouse

Signature of cardholder

✗

Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

Contributions by direct debit

Are you making your one-off or regular contributions by direct debit from your financial institution account?

No ☐ ▶ **Go to next question**

Yes ☐ ▶ **Complete the details in the following box**

Please note:

- A valid TFN must be provided.
- You can't split the payment of a contribution across two 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.

1 If you're eligible and intend to claim a tax deduction, please complete the **Notice of intent to claim or vary a deduction for super contributions** form. These contributions will be classified as non-concessional contributions until you send us a valid Notice of intent.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

3. Your super details continued

Account one

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.

☐ Personal[1] ☐ Mandated (Super Guarantee) contributions

☐ Voluntary employer contributions

☐ Salary Sacrifice ☐ Spouse

Please specify the contribution to be made from this account.

☐ One-off contribution Preferred draw date (DD/MM/YYYY)

☐ Regular contribution Preferred draw date (DD/MM/YYYY)

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 10

X Date (DD/MM/YY)

X Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

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.

☐ Personal[1] ☐ Mandated (Super Guarantee) contributions

☐ Voluntary employer contributions

☐ Salary Sacrifice ☐ Spouse

Please specify the contribution to be made from this account.

☐ One-off contribution Preferred draw date (DD/MM/YYYY)

☐ Regular contribution Preferred draw date (DD/MM/YYYY)

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 10

X Date (DD/MM/YY)

X Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

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 remaining form 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**

If you have Investment Protection, you can only protect your Super or your Pension. You can't protect both at the same time.

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

Amount $ _____ **OR** Proportion _____ %

OR

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

Amount $ _____

Please note, if you complete a pension refresh and do not provide any investment switch instructions, the portion transfered from super will not be automatically rebalanced to your pension investment strategy.

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

No ☐ ▶ **Go to next question**

Yes ☐ ▶ **Fill in the Notice of intent to claim or vary a deduction for personal super contributions on page 15**

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 Debit Request Service Agreement on page 11 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 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			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
2			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
3			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
4			☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependency relationship	%
5	**Legal personal 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				☐ Spouse ☐ Child* ☐ Financial dependant ☐ 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.

I understand that if I have Protected Income with the Spouse Benefit option, I can remove my existing beneficiary if my spouse status changes but I can't nominate a replacement spouse. I'll continue to pay the additional fee as it is not possible to remove this option.

Signature of Applicant or Attorney

✗ Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

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. If you have a transition to retirement pension, your beneficiary must, at the time of your death, satisfy at least one of the legally prescribed conditions of release to be eligible to receive a reversionary pension. The conditions of release are reaching age 65, reaching preservation age and becoming fully retired, permanent disablement or terminal illness. If your nominated beneficiary does not, at the time of your death, meet one of these conditions of release, they can elect to receive the death benefit in the form of an account based pension or a lump sum payment. If your reversionary beneficiary does not choose one of the these two forms of payment within 30 days of your death, the death benefit will be paid to your reversionary beneficiary as a lump sum.

Spouse Benefit nomination

If you've opted for a Spouse Benefit as part of your Protected Income, your Protected Payments will continue to be paid to your spouse upon your death. Your term can begin when you and your spouse are over preservation age. You should read and understand the information provided in the Investment Protection Guide on the Spouse Benefit available on **mlc.com.au**

Who can you nominate?

Under superannuation law, you can nominate:

Individuals

- your spouse or de-facto spouse, including same sex partners
- children including step and adopted children, children of your spouse and other children within the meaning of the Family Law Act 1975
- individuals who are financially dependent on you at the time of your death, and
- someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

Your legal representative, either the executor under your will or a person granted letters of administration for your estate if you die without having left a valid will.

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.

5. Your beneficiary nomination continued

What is an interdependent relationship?

This is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. This type of relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

Where can you check your beneficiary nomination?

Your beneficiary nomination details will be confirmed each year in your Annual Statement and can be viewed online at any time 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 Fundamentals and/or MLC MasterKey Pension Fundamentals 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 Applicant declaration**

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

☐ Percentage based fee _____ % pa of my account balance

OR

☐ Tiered percentage based fee

- The Adviser service fee for each tier is applied to the account balance within the tier.
- The total Adviser service fee is calculated by adding the fee for each tier.

	Balance from	Balance to	Fee
Tier 1	$ Nil	$	% pa
Tier 2	$	$	% pa
Tier 3	$	$	% pa
Tier 4	$	$	% pa
Tier 5	$	and above	% pa

OR/AND

☐ Dollar based fee $ _____ pa

☐ Increase my dollar based fee by _____ % pa **OR** ☐ CPI each year

OR/AND

☐ One off fee $ _____

OR/AND

☐ Adviser service fee on contributions _____ % of each contribution

7. Application declaration

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the National Australia Bank Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available 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 form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf.

I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Understanding investment risk

I understand that my investment does not represent a deposit with or a liability of the Trustee, National Australia Bank Limited, or other member companies of the National Australia Bank Group. An investment in MLC MasterKey Super & Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, then Trustee may take longer than 30 days in which to transfer out my investment option.

Direct Debit

If I am using the direct debit facility for contributions, I have read the Direct Debit Request Service Agreement provided on page 11.

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.

Customers with a financial adviser

If I have applied for MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e. a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying the Trustee (my financial adviser), to:
  - transact on my behalf;
  - issue investment and corporate action instructions; and
  - request and receive information and reports about my account and investments.
- I understand the Trustee may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests payable to a third party must be provided by me.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct the Trustee to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise the Trustee to continue to honour the Adviser service fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that the Trustee has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser service fee

If I have selected that the Adviser service fee to be deducted from my account in item 6:

- I authorise the Trustee to deduct an Adviser service fee from my account equal to:
  - the amount I have selected in item 6; or
  - the amount that I or my financial adviser subsequently notify the Trustee is the amount equal to the Adviser service fee,

  to pay my financial adviser for the services provided specifically in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;
- I confirm that the Adviser service fee only relates to the services my financial adviser has agreed to provide me in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;
- I understand that the Adviser service fee is inclusive of GST;
- I understand and consent to the Adviser service fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser service fee arrangement at any time by contacting the Trustee;
- I consent to the Trustee accepting instructions from my financial adviser on my behalf to reduce or cancel the Adviser service fee arrangement;
- I understand that the Trustee is not obliged to amend or cancel an Adviser service fee arrangement deducted from my account unless I, or my financial adviser, instructs the Trustee to do so; and
- I understand that I am responsible for assessing whether the Adviser service fee arrangement is, and continues to be, appropriate for me.

7. Application declarationt continued

Signature of Applicant or Attorney

Full name (please print)

X

Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted via fax.

8. Direct Debit Request Service Agreement

This Service Agreement and the Schedule on page 3 contain the terms and conditions on which you authorise MLC to debit money from your account and the obligations of MLC and you under this agreement. You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to us on **132 652** between 8 am and 6 pm (Sydney time) on any business day.

Our commitment to you

- We will give you at least **14 days** notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements.
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your financial institution.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date
- advise us if the nominated financial institution account is transferred or closed, or the account details change. MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule on page 3.

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 3.
- 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.

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	☐ Original	☐ Original
	☐ Certified copy	☐ Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	☐ N/A	☐ N/A
	☐ Sighted	☐ 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	☐ Original	☐ Original
	☐ Certified copy	☐ Certified copy
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	☐ N/A	☐ N/A
	☐ Sighted	☐ 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 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

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

Select your product

☐ MLC MasterKey Super Fundamentals, or

☐ MLC MasterKey Pension Fundamentals

Unique Superannuation Identifier (USI) (if known)

7073 2426 0241 01

5. Your authorisation

By signing this request form, I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct;
- I am aware I may ask the other superannuation fund for information about any fees or charges (including exit fees and buy/sell spreads) that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information (including when I'm consolidating accounts within the MLC Super Fund);
- I consent to my TFN being disclosed for the purposes of transferring my super to my MLC super account;
- I discharge the trustee of my other super fund of all further liability in respect of the benefits paid and transferred to my MLC super account;
- I authorise my adviser/trustee representative to enquire about this transfer;
- I understand that if part of my benefit contains a UK transfer amount, there may be UK tax implications;
- I authorise the trustee of the other superannuation fund to provide the Trustee with all relevant details of my membership, a copy of my rollover benefit statement and any other information required by law to affect this transfer;
- I understand that by transferring the other fund to my MLC super account I may lose the insurance benefits of the other super fund (including when I'm consolidating accounts within the MLC Super Fund);
- I understand I am requesting the closure, or partial withdrawal of benefits from my other super fund (including when I'm consolidating accounts within the MLC Super Fund); and
- I request and consent to the transfer of my super benefit as described above and authorise the super provider of each fund to give effect to this transfer.

Name (please print in capital letters)

Signature*

✗

Date (DD/MM/YY)

6. Send us your form

Please mail or fax your completed, signed and dated form to:

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

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

Notice of intent to claim or vary a deduction for personal super contributions

If you want to change or make more than one claim, use a separate form each time.

1. Your personal details

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

Postal address

Unit number

Street number

PO Box

Street name

Suburb

State

Postcode

Country

Super fund details

Fund name: MLC Super Fund

Fund ABN: 70 732 426 024

2. Your contributions

Financial year ended 30 June

Your personal contributions to this fund in the above financial year

$

The amount of these personal contributions you will be claiming as a tax deduction

$

Note: The amount you intend to claim as a tax deduction cannot exceed the amount of personal contributions made to this fund in the nominated financial year.

Is this notice varying an earlier notice?

☐ No, complete section 3A.

☐ Yes, complete below and go to section 3B.

The amount of these personal contributions claimed in my original notice

$

Note: If you wish to increase the amount that you want to claim as a deduction, you can do so provided you are still within the time limits to lodge this notice of intent. However, you do not lodge a variation notice. Instead you must lodge a second notice specifying the **additional** amount you wish to claim and complete section 3A. For more information visit **ato.gov.au**

There may be limits to the amount you can claim as a result of withdrawals made during the financial year. To authorise this notice please complete Section 3.

Preparation date: 23 November 2018

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

MLC Super Fund (the Fund) ABN 70 732 426 024

MLC MasterKey Super Fundamentals
MLC MasterKey Pension Fundamentals
USI 7073 2426 0241 01

3. Your authorisation

Please wait until you receive our acknowledgement of receipt before you lodge your tax return. For more information about deductions for personal contributions, please speak with your tax adviser or visit ato.gov.au

In signing one of the declarations on this form you should be aware that penalties may apply for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to claim or vary a deduction for personal super contributions form given to a super fund.

Please complete and sign one of the below sections.

Section A

☐ **Intention to claim a tax deduction**

If you haven't previously lodged a notice with the Fund for these contributions.

I'm lodging this notice at the earlier of either:

- before the end of the day that I lodged my tax return for the year stated in Section 2, or
- before the end of the income year after the year stated in Section 2.

At the time of completing this notice:

- I intend to claim the personal contributions stated in Section 2 as a tax deduction
- I'm a member of the MLC Super Fund and the Fund still holds my contributions
- this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions, and
- I have not included these contributions in an earlier 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 deduction notice**

If you've already lodged a notice with the Fund for these contributions and wish to **reduce** the amount.

I intend to claim the personal contributions stated in Section 2 as a tax deduction.

I wish to vary my previous notice for these contributions by reducing the amount advised in my previous notice. I confirm that:

- I'm a member of the MLC Super Fund and the Fund still holds my contributions, and
- this super fund 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 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 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**

A126235-1118

Application to Transfer from MLC MasterKey Super and Pension to MLC MasterKey Super and Pension Fundamentals

We can only accept your request if you have an existing MLC MasterKey Super & Pension account and the form is correctly completed.

Before signing this form, please ensure that you have read and understood the MLC MasterKey Super and Pension Fundamentals Product Disclosure Statement dated 23 November 2018, Fee Brochure, Insurance Guide, Investment Menu and Pension Guide. You should consider all of these documents before making a final decision to invest.

Important information

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

If you are making a contribution by cheque, please make it payable to **MLC**, crossed **'Not negotiable'**.

Please forward everything to: **MLC, PO Box 200, North Sydney NSW 2059**

1. Your personal details

Are you submitting an application for:

☐ **MLC MasterKey Super Fundamentals (please complete all sections)**

☐ **MLC MasterKey Pension Fundamentals (please complete sections 1, 3 and 4)**

Please note: if you are invested in a NAB Fixed Rate Fund, this investment option can not be transferred to MLC MasterKey Pension Fundamentals.

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.

Mobile

Work phone number

Home phone number

2. Insurance in your account (MasterKey Super Fundamentals only)

Please make a selection below to choose your insurance cover.

If you do not make a selection below we will deem this as you having chosen not to select cover.

MLC MasterKey Super Fundamentals Lifestage insurance is a combination of Death and Total and Permanent Disablement (TPD) insurance which adjusts your cover automatically as you age.

There are three cover levels available: **Standard, Half the standard** and **Double the standard**. You should read the Insurance Guide within the MLC MasterKey Super Fundamentals Product Disclosure Statement at **mlc.com.au/pds/mkspf**, which contains more information about the MLC Lifestage insurance options, including exclusions for Pre-Existing Conditions, when a claim will or will not be paid, and insurance amounts and premiums at different ages.

Once your account is open, you can apply for a different level or type of insurance, to personalise your cover and premiums. You'll also be able to apply for Income Protection insurance.

When won't a benefit be paid?

1. If in the last five years you've been diagnosed with, or have been aware of and treated for, a Terminal Progressive Illness or Neurodegenerative Illness, no benefit will be payable for Death, Total and Permanent Disability (TPD) or Terminal Illness directly caused by this illness.
2. If you've previously been paid, or are entitled to be paid, a TPD or Terminal Illness benefit, then no benefit will be payable for Death, TPD or Terminal Illness, where the claim is directly or indirectly caused by the same Pre-Existing Condition.
3. Claims caused by Pre-Existing Conditions will not be payable if the Date of Claim is within the first two years of joining MLC MasterKey Super Fundamentals.
   - If your Date of Claim is after two years, subject to (1) and (2) above, a benefit will be payable for a claim caused by a Pre-Existing Condition as long as there was a period of 30 consecutive working days (ending between the two year anniversary of you joining MLC MasterKey Super Fundamentals, and the Date of Claim), where that Pre-Existing Condition didn't prevent you from actively performing or being capable of performing all the duties and work hours (for at least 30 hours per week) of your usual occupation free from any limitations due to illness or injury (At Work).
   - After five years, subject to (1) and (2) above, a benefit will be payable for a claim caused by that Pre-Existing Condition if your Date of Claim is after the 5th anniversary of joining MLC MasterKey Super Fundamentals regardless of whether it prevented you from being At Work for a period of 30 consecutive working days.
4. Your insurance benefit won't be paid within 24 months of starting your insurance if you commit suicide or are disabled as a result of an intentional, self-inflicted injury.

You should read the Insurance Guide for definitions of the capitalised words above, and for a summary of all eligibility criteria and terms and conditions.

Automatic insurance if you're eligible

You're eligible for **Standard** or **Half the standard** MLC MasterKey Super Fundamentals Lifestage insurance cover upon opening an MLC MasterKey Super Fundamentals account if:

(a) You're aged between 15 and 69 inclusive,[1] and

(b) You're not employed in an Occupation that the Insurer classifies as 'Not insurable' or 'R' (you should read the Occupational ratings guide for insurance at **mlc.com.au/occupation**), and

To be eligible for **Double the standard** MLC MasterKey Super Fundamentals Lifestage insurance, you must also:

(c) Be actively performing or capable of performing all the duties and work hours (for at least 30 hours per week) of your usual occupation free from any limitations due to illness or injury, and

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

Select an MLC MasterKey Super Fundamentals Lifestage option

Select one of the four options below:

No cover ☐ By checking this box you confirm you do not want insurance cover. Note: if you would like to obtain insurance in your super at a later time, you will have to provide information about your employment, pastimes and medical history with your application.

Standard cover ☐ By checking this box you confirm that you meet criteria (a) and (b) above and understand that your cover will be subject to exclusions as defined in the Insurance Guide. You also confirm that you have read and understood the **Duty of Disclosure** on page 4.

Half the standard cover ☐ By checking this box you confirm that you meet criteria (a) and (b) above and understand that your cover will be subject to exclusions as defined in the Insurance Guide. You also confirm that you have read and understood the **Duty of Disclosure** on page 4.

Double the standard cover ☐ By checking this box you confirm that you meet criteria (a), (b), (c) and (d) above and understand that your cover will be subject to exclusions as defined in the Insurance Guide. You also confirm that you have read and understood the **Duty of Disclosure** on page 4.

1 Between ages 65 and 69 inclusive, only Death cover is provided under MLC Lifestage insurance. If you are under 15 and select a cover level on this form, we will not set up any insurance when you turn 15.

3. Adviser service fee

Have you engaged the services of a financial adviser in relation to your MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals 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 Applicant Declaration**

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

☐ Percentage based fee _____ % pa of my account balance

OR

☐ Tiered percentage based fee

- The Adviser service fee for each tier is applied to the account balance within the tier.
- The total Adviser service fee is calculated by adding the fee for each tier.

	Balance from	Balance to	Fee
Tier 1	$ Nil	$	% pa
Tier 2	$	$	% pa
Tier 3	$	$	% pa
Tier 4	$	$	% pa
Tier 5	$	and above	% pa

OR/AND

☐ Dollar based fee $ _____ pa

☐ Increase my dollar based fee by _____ % pa **OR** ☐ CPI each year

OR/AND

☐ One off fee $ _____

OR/AND

☐ Contribution based Adviser service fee _____ % of each contribution

4. Applicant Declaration

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 agree to be bound by the provisions of the Trust Deed. I understand this application will form the basis of the contract between myself and the Trustee. I am eligible to contribute to the Fund or have contributions made on my behalf.

I acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Unless otherwise specified in this application, I confirm that all instructions that apply to my current MLC MasterKey Super or MLC MasterKey Pension account shall apply to my new account in the Fundamentals product.

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 Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested.

Insurance in your super

I have received and read the Insurance Guide (within the Product Disclosure Statement), and I attest that I meet the requirements for eligibility for the level of cover that I have chosen. I understand that if I have not made any insurance selection, my account will not be set up with Insurance cover. I understand how my current and previous state of health may affect my ability to claim.

4. Applicant Declaration (continued)

I understand that my insurance will be cancelled if I do not have a balance large enough to fund premiums within 130 days of transferring the account, or at any time thereafter. I attest that I am an Australian Resident. I understand that the definitions in the Product Disclosure Statement apply and override any definitions in this form to the extent of any inconsistency. If I have applied for Lifestage cover, I have read and understood my Duty of Disclosure below.

Applicant Declaration

As far as I am aware, everything I have provided in this Application Form is true, and if there are any changes to this information in the future, I will advise the Trustee as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Cooling off

I understand that if this investment does not suit me, I have 14 days after opening the account to advise the Trustee to close my account. For further information on Cooling off, please refer to the Product Disclosure Statement.

Notification of changes

I understand that I will not be given advance notice of any product changes that are not materially adverse. I am aware that 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.

Customers with a financial adviser

If I have applied for MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals through my financial adviser or if I have notified the Trustee that I have appointed a financial adviser:

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e. a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying the Trustee (my financial adviser), to:
  - transact on my behalf;
  - issue investment and corporate action instructions; and
  - request and receive information and reports about my account and investments.
- I understand the Trustee may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests payable to a third party must be provided by me.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct the Trustee to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise the Trustee to continue to honour the Adviser service fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that the Trustee has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser service fee

If I have selected that the Adviser service fee to be deducted from my account in item 3:

- I authorise the Trustee to deduct an Adviser service fee from my account equal to:
  - the amount I have selected in item 3; or
  - the amount that I or my financial adviser 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 myMLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;
- I confirm that the Adviser service fee only relates to the services my financial adviser has agreed to provide me in relation to my MLC MasterKey Super Fundamentals and/or MLC MasterKey Pension Fundamentals account;
- I understand that the Adviser service fee is inclusive of GST;
- I understand and consent to the Adviser service fee being shared with other parties as outlined by my financial adviser;
- I understand that I can amend or cancel the Adviser service fee arrangement at any time by contacting the Trustee;
- I consent to the Trustee accepting instructions from my financial adviser on my behalf to reduce or cancel the Adviser service fee arrangement;
- I understand that the Trustee is not obliged to amend or cancel an Adviser service fee arrangement deducted from my account unless I, or my financial adviser, instructs the Trustee to do so; and
- I understand that I am responsible for assessing whether the Adviser service fee arrangement is, and continues to be, appropriate for me.

Signature of Applicant or Power of Attorney

Name

✗	Date (DD/MM/YY)

If signed under the Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted by fax.

Your Duty of Disclosure (for transfers to MLC MasterKey Super Fundamentals with Lifestage insurance selected)

Please read the Duty of Disclosure notification below. For the purpose of complying with your duty of disclosure you are required to answer the questions in this form accurately. No further information is required from you.

When you apply for a life insurance policy, you have a duty to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the policy.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If someone other than you will be the life insured under the policy, any failure by that person to comply with the above duty will be treated as failure by you.

If you request life insurance inside super, the Trustee obtains this insurance from us in relation to you. In this circumstance, we rely on the disclosures that you or the Trustee makes to us.

If you do not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate policies of life insurance. If they do, we may apply the following rights separately to each type of cover.

If you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the policy within 3 years of entering into it.

If we choose not to avoid the policy, we may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. However, if the policy provides cover on death, we may only exercise this right within 3 years of entering into the policy.

If we choose not to avoid the policy or reduce the amount you have been insured for, we may, at any time vary the policy in a way that places us in the same position we would have been in if you had told us everything you should have. However, this right does not apply if the policy provides cover on death.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the policy as if it never existed.

5. Send us your form

Please mail or fax your completed, signed and dated form to:

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

Fax: (02) 9964 3334

If you have any questions, please speak with your financial adviser, or call us on **132 652** between 8 am and 6 pm, Monday to Friday (AEST/AEDT) or visit **mlc.com.au**

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