

MLC MasterKey Super & Pension Fundamentals



With you

Build your savings while you work, and look forward to a better retirement.

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



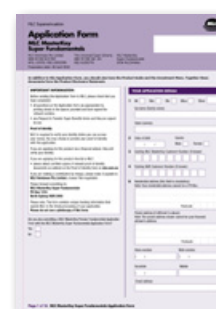
1. Product Guide

Information on your MLC MasterKey Super & Pension Fundamentals accounts.



2. Investment Menu

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



3. Super Fundamentals Application Form

Application form for MLC MasterKey Super Fundamentals.



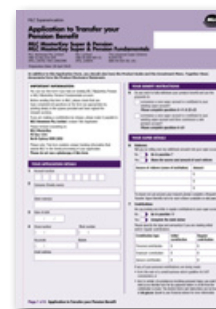
4. Pension Fundamentals Application Form

Application form for MLC MasterKey Pension Fundamentals.



5. Application to Transfer Form

Application to move your existing account to MLC MasterKey Super Fundamentals or MLC MasterKey Pension Fundamentals.



6. Application to Transfer Pension Benefit Form

Application to transfer benefits between your existing MLC MasterKey Pension Fundamentals and MLC MasterKey Super Fundamentals accounts.



How to contact MLC

For more information, call MLC from anywhere in Australia on **132 652** or contact your adviser.

Postal address:

MLC Limited, PO Box 200
North Sydney, NSW 2059

Website: mlc.com.au
Fax: (02) 9964 3334

MLC MasterKey Super & Pension Fundamentals

Supplementary Product Disclosure Statement (SPDS)

This SPDS supplements and should be read together with the Product Disclosure Statement (PDS) dated 28 April 2010 and replaces the previous SPDS dated 6 June 2011.

Page numbers refer to the page reference in the Product Guide and Investment Menu dated 28 April 2010.

Changes to the Product Guide

Changes to Management costs

The following table shows the Management costs from 1 February 2012. This table replaces the one on pages 14 and 15 of the Product Guide.

These fees apply to your combined super and pension accounts.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee The fee to open your investment.	Nil.	There is no Establishment fee.
Contribution fee The fee on each amount contributed to your investment. – either by you or your employer.	Nil.	There is no Contribution fee.
Withdrawal fee The fee on each amount you take out of your investment.	Nil.	There is no Withdrawal fee.
Termination fee The fee to close your investment.	Nil.	There is no Termination fee.
Management costs		
The fees and costs for managing your investment.	Administration fee	
	Account balance	Percentage fee (% pa)
	First \$200,000	0.40
	Next \$600,000	0.25
Remaining balance over \$800,000	0.20	<ul style="list-style-type: none"> • The Administration fee is deducted monthly from your account on the anniversary of its commencement (or the date specified by you). • The Percentage fee is calculated using your average super and pension account balance for the previous month. • The new fee structure will apply to the Administration fee deducted from 1 February 2012. • The maximum Administration fee you may pay is \$3,500 pa. • The Administration fee may be increased by MLC with 30 days prior notice to you. • Under current arrangements the Percentage fee can't exceed 2.56% pa.
Plus		
A fee of \$2.50 per week if your account balance is below \$50,000 when the Administration fee is deducted.		

MLC MasterKey Super & Pension Fundamentals

Type of fee or cost	Amount	How and when paid
Management costs		
The amount you pay for specific investment options is shown in the Investment Menu.	Investment fee Ranges from 0.25% pa to 4.03% ¹ pa.	<ul style="list-style-type: none"> • Actual fee depends on the investment option chosen (see Investment Menu). • Reflected in the unit price for each investment option. • Varies as investment costs change. • No maximum.
Service fees²		
Investment switching fee The fee for changing investment options.	Nil.	There is no Investment switching fee.

¹ This includes a performance fee of 2.83%.

² Other Service fees may apply. Refer to the Additional explanation of fees and costs section on page 16 in the Product Guide for further information.

We're removing the Fee refund (page 16)

As part of the change in fee structure on 1 February 2012, we're removing the MasterKey Fee Refund. However, we'll continue to include your MLC MasterKey Super & Pension Fundamentals account balances in your MLC MasterKey portfolio value to help you qualify for the fee refund on other MLC MasterKey accounts you or your family may hold.

Example of annual fees and costs for a balanced investment option

On 1 February 2012, this table replaces the table shown on page 15 and gives an example of how the new fees and costs in the balanced investment option for this product can affect your superannuation investment over a one year period. You should use this table to compare this product with other investment products.

Example – MLC Horizon 4 – Balanced Portfolio		Balance of \$50,000 with total contributions of \$5,000 ¹ during the year
Contribution fees	0%	For every \$5,000 you put in, you'll be charged \$0.
Plus Management costs:		And , for every \$50,000 you have in the fund you will be charged \$550 each year.
Administration fee	0.40% x \$50,000 = \$200	
Investment fee	0.70% ² x \$50,000 = \$350	
Equals Cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$550³ What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

¹ If there have been no investment gains or losses during the year and the contribution was made on the last day of the year.

² The Investment fee for MLC Horizon 4 – Balanced Portfolio is 0.70%.

³ Additional fees may apply: **Establishment fee** – \$0

And, if you leave the fund early, you may also be charged **withdrawal fees** of 0% of your total fund balance.

Varying your fees

We may vary our fees, costs or fee discounts and we'll give you 30 days notice if it negatively affects you. The only exceptions are for investment fees, which vary daily with investment costs, government taxes and charges.

MLC MasterKey Super & Pension Fundamentals

Changes to the Investment Menu

Changes to Investment fees

MLC investment options (pages 11 to 20)

The following table shows the Investment fees for MLC investment options from 1 February 2012. These fees vary as investment costs change.

Investment option	Indicative investment fee (% pa)
MLC Horizon 1 – Bond Portfolio	0.52
MLC Horizon 2 – Capital Stable Portfolio	0.60
MLC Horizon 3 – Conservative Growth Portfolio	0.65
MLC Horizon 4 – Balanced Portfolio	0.70
MLC Horizon 5 – Growth Portfolio	0.73
MLC Horizon 6 – Share Portfolio	0.77
MLC Horizon 7 – Accelerated Growth Portfolio	1.00
MLC Long-Term Absolute Return Portfolio	1.50
MLC Cash Fund	0.25
MLC Index Plus Conservative Growth Fund	0.38
MLC Index Plus Balanced Portfolio	0.40
MLC Index Plus Growth Portfolio	0.42
MLC Diversified Debt Fund	0.50
MLC Property Securities Fund	0.67
MLC Global Property Fund	0.87
MLC Australian Share Fund	0.73
MLC Australian Share Growth Style Fund	0.78
MLC Australian Share Value Style Fund	0.78
MLC IncomeBuilder	0.72
MLC Global Share Fund	0.85
MLC Hedged Global Share Fund	0.90
MLC Global Share Growth Style Fund	0.90
MLC Global Share Value Style Fund	0.90

Investment fees are variable and may change from time to time. For the latest investment fee charged, please refer to the Fund Profile Tool on mlc.com.au

MLC MasterKey Super & Pension Fundamentals

Investment options not managed by MLC (pages 21 to 35)

The following table shows the Investment fees from 1 February 2012 for the investment options not managed by MLC.

Investment option	Indicative investment fee (% pa)
Alphinity Wholesale Concentrated Australian Share Fund ¹	0.95
Arnhem Australian Equity Fund	0.76
Ausbil Australian Emerging Leaders Fund ¹	1.30
AXA Wholesale Global Equity – Value Fund	1.01
BlackRock Global Allocation Fund ¹	2.00
BlackRock Global Small Cap Fund (Unhedged)	1.15
Fairview Equity Partners Emerging Companies Fund ¹	4.03
Investors Mutual Australian Share Fund	0.92
Legg Mason Property Securities Trust	0.72
Lodestar Australian Strategic Share Fund ¹	1.03
MLC Capital International Global Share Fund	0.87
MLC-Platinum Global Fund (only available to current investors in this Fund)	1.16
MLC-Vanguard Australian Share Index Fund	0.27
Northward Capital Australian Equity Trust ¹	0.85
Pengana Asian Equities Fund ¹	2.06
Perennial Value Shares Wholesale Trust	0.92
Perpetual Wholesale Australian Fund	1.06
Perpetual Wholesale Ethical SRI Fund	1.00
Perpetual Wholesale Smaller Companies Fund No. 2	1.45
Platinum Asia Fund	1.54
Platinum International Fund	1.54
PM CAPITAL Absolute Performance Fund ¹	1.62
Schroder Wholesale Australian Equity Fund	0.77
T. Rowe Price Global Equity Fund	1.15
Vanguard® Australian Fixed Interest Index Fund	0.39
Vanguard® Australian Property Securities Index Fund	0.44
Vanguard® International Fixed Interest Index Fund (Hedged)	0.44
Vanguard® International Shares Index Fund (Hedged)	0.49
Vanguard® International Shares Index Fund	0.46

¹ This manager may charge a performance fee.

Investment fees are variable and may change from time to time. For the latest Investment fee charged, please refer to the Fund Profile Tool on mlc.com.au

MLC MasterKey Super & Pension Fundamentals

New investment options

These new investment options will be available from 21 November 2011.

MLC Index Plus portfolios

We combine our innovative approach to asset allocation with a smaller set of managers in our Index Plus portfolios. These portfolios invest in a combination of conventional asset classes and include index managers who aim to provide similar returns to the market.

Investment objective

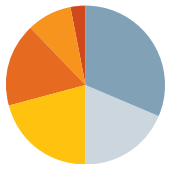
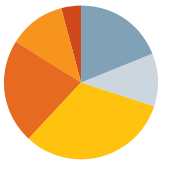
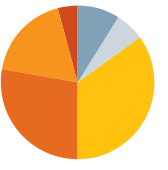

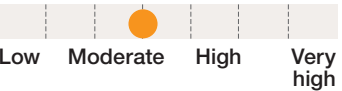
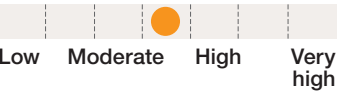
Each portfolio aims to grow your wealth for an expected level of risk.

About the investment options

Each MLC Index Plus portfolio offers a diversified investment solution. They are designed using all aspects of our approach to investing, except they have a greater focus on:

- investing in conventional asset classes, and
- index (passive) rather than active managers (as shown in the target allocation).

We expect index managers to provide similar returns to the market (before taking into account fees and taxes).



	MLC Index Plus Conservative Growth Portfolio	MLC Index Plus Balanced Portfolio	MLC Index Plus Growth Portfolio																																				
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest in an approximately equal mix of defensive and growth assets. • you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value. • you want to invest in conventional asset classes. 	<ul style="list-style-type: none"> • you want to invest with a bias to growth assets. • you want a portfolio with a bias towards long-term capital growth potential and can tolerate moderate changes in value. • you want to invest in conventional asset classes. 	<ul style="list-style-type: none"> • you want to invest with a strong bias to growth assets. • you want a portfolio with a strong bias towards long-term capital growth potential and can tolerate moderate to high changes in value. • you want to invest in conventional asset classes. 																																				
Minimum suggested time to invest	Five years	Six years	Seven years																																				
Target allocation of \$1,000 (at 30 Sept 2011)	 <table border="0"> <tr> <td>Australian debt securities – active</td> <td>\$315</td> </tr> <tr> <td>Global debt securities (hedged) – active</td> <td>\$185</td> </tr> <tr> <td>Australian shares – index</td> <td>\$210</td> </tr> <tr> <td>Global shares (unhedged) – index</td> <td>\$170</td> </tr> <tr> <td>Global shares (hedged) – index</td> <td>\$90</td> </tr> <tr> <td>Global property securities (hedged) – index</td> <td>\$30</td> </tr> </table>	Australian debt securities – active	\$315	Global debt securities (hedged) – active	\$185	Australian shares – index	\$210	Global shares (unhedged) – index	\$170	Global shares (hedged) – index	\$90	Global property securities (hedged) – index	\$30	 <table border="0"> <tr> <td>Australian debt securities – active</td> <td>\$190</td> </tr> <tr> <td>Global debt securities (hedged) – active</td> <td>\$110</td> </tr> <tr> <td>Australian shares – index</td> <td>\$320</td> </tr> <tr> <td>Global shares (unhedged) – index</td> <td>\$220</td> </tr> <tr> <td>Global shares (hedged) – index</td> <td>\$120</td> </tr> <tr> <td>Global property securities (hedged) – index</td> <td>\$40</td> </tr> </table>	Australian debt securities – active	\$190	Global debt securities (hedged) – active	\$110	Australian shares – index	\$320	Global shares (unhedged) – index	\$220	Global shares (hedged) – index	\$120	Global property securities (hedged) – index	\$40	 <table border="0"> <tr> <td>Australian debt securities – active</td> <td>\$90</td> </tr> <tr> <td>Global debt securities (hedged) – active</td> <td>\$60</td> </tr> <tr> <td>Australian shares – index</td> <td>\$350</td> </tr> <tr> <td>Global shares (unhedged) – index</td> <td>\$280</td> </tr> <tr> <td>Global shares (hedged) – index</td> <td>\$180</td> </tr> <tr> <td>Global property securities (hedged) – index</td> <td>\$40</td> </tr> </table>	Australian debt securities – active	\$90	Global debt securities (hedged) – active	\$60	Australian shares – index	\$350	Global shares (unhedged) – index	\$280	Global shares (hedged) – index	\$180	Global property securities (hedged) – index	\$40
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Global property securities (hedged) – index	\$40																																						
Expected risk (volatility)																																							
We may adjust the target allocation within these ranges	Defensive 45–55% Growth 45–55%	Defensive 25–35% Growth 65–75%	Defensive 10–20% Growth 80–90%																																				
Indicative investment fee (% pa)	0.38	0.40	0.42																																				
Transaction cost allowance Entry/Exit (%)	0.05/0.05	0.10/0.10	0.10/0.10																																				

MLC MasterKey Super & Pension Fundamentals

Investment options not managed by MLC

We recognise some investors want extra options when it comes to managing their money.

To help you do this, we also offer extra options you and your financial adviser can choose.

	Fairview Equity Partners Emerging Companies Fund	Pengana Asian Equities Fund
Investment objective	To provide long term capital growth and some income by investing primarily in a diverse portfolio of smaller companies listed, or expected to be listed, on the Australian Securities Exchange.	To offer investors participation in the Asia-Pacific region's superior growth with protection from short term volatility. In doing so the Fund aims to reduce volatility during market's down-cycles whilst participating during the up-cycles.
About the investment option	Fairview aims to achieve returns above its benchmark through its core active investment process. This approach is collaborative and research driven, combining high levels of company meetings, detailed analysis, a robust peer review process and appropriate risk controls. The NAB group holds a minority interest in Fairview.	A long/short equity strategy with the ability to adjust equity market exposure to listed companies within Asia-Pacific including Japan and Australia. Currency exposures are actively managed with a view to protecting the equity portfolio during market downturns and reducing detractions from equity returns during market upturns. The NAB group holds a minority interest in Pengana.
The investment option may be suited to you if ...	You wish to benefit from an actively managed Australian small companies equity portfolio managed by a specialist boutique investment manager.	You want exposure to Asia-Pacific region's superior growth while seeking protection from short term volatility.
Minimum suggested time to invest	Five years or more	At least three years
Target allocation	90–100% Australian shares 0–10% Cash	-50% to +150% Asia-Pacific shares
Market benchmark	S&P/ASX Small Ordinaries Accumulation Index	MSCI Asia (including Japan) Index (AUD)
Expected risk	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	Management fee (% pa) 1.20 Estimated performance fee (% pa) 2.83 Indicative investment fee (% pa) 4.03 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For more information refer to the investment manager's PDS on mlc.com.au . The actual performance fee to 30 June each year will be in the Annual Report.	Management fee (% pa) 1.54 Estimated performance fee (% pa) 0.52 Indicative investment fee (% pa) 2.06 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For more information refer to the investment manager's PDS on mlc.com.au . The actual performance fee to 30 June each year will be in the Annual Report.
Transaction cost allowance Entry/Exit (%)	0.30/0.30	0.25/0.25

MLC MasterKey Super & Pension Fundamentals

Changes to investment options

Improved investment option

The following table shows the new investment strategy from 6 June 2011.

MLC Cash Fund (page 16)

Investment objective

Aims to provide competitive returns relative to the Reserve Bank of Australia's Cash Rate Target.

About the investment option

The Fund invests in deposits with banks (including National Australia Bank) and other comparable high quality securities. It's possible, from time to time, for a high proportion of the Fund to be invested in securities issued by one bank.

MLC Limited guarantees the value of your investment in the MLC Cash Fund (before the deduction of fees and taxes).

Market Benchmark

Reserve Bank of Australia's Cash Rate Target

New investment option

This new investment option was available from 6 June 2011.

NAB Term Deposit

About the investment option

The interest rate on a term deposit is fixed for the term you select. You can select a six month, one year or two year term. Current interest rates are available on mlc.com.au

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.

You can invest up to 70% 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.

Withdrawals, payments, fees and other costs can't be deducted from term deposits. Throughout the duration of your term deposits these amounts can only be deducted from other investment options, so you'll need to maintain a minimum of 10% of each of your super and pension balances in other investment option(s) at all times. One-off withdrawal requests that reduce the amount held in other investment option(s) below 10% of your super and pension balances may not be processed.

Indicative fees and costs

Indicative investment fee (%pa)	N/A
Transaction cost allowance Entry/Exit	N/A

Closed investment option

NAB Fixed Rate Funds (page 22)

As we added the NAB Term Deposits, the NAB Fixed Rate Funds were closed to new investors on 3 pm (AEST) Friday 3 June 2011. If you currently have an investment in the NAB Fixed Rate Funds we will contact you before maturity to advise you of the options available to you.



With you

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

Postal address:

MLC Limited, PO Box 200
North Sydney NSW 2059

Registered office:

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

mlc.com.au

Product Guide

MLC MasterKey Super & Pension Fundamentals



The purpose of this guide is to give you the information you need to decide whether you want to **invest in this product.**

For more information please contact us, your financial adviser, or go to the online copy of this document on mlc.com.au/pds/mkspf

References to mlc.com.au in the online copy link directly to the additional information available.

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In addition to this Product Guide you should also have the Investment Menu and Application Forms. Together these documents form the Product Disclosure Statement (PDS).

MLC. It all adds up

At MLC we do things differently because we have your interests at heart.

We actively manage your money and regularly upgrade our products, so you always benefit from the most up to date thinking.

We anticipate changes in your needs over time so you can get the right solution, whatever your situation.

And, because we know good outcomes rely on good advice, we work with financial advisers who put your needs first.

It's these differences, and our 120 years experience of looking after Australians' needs, that have brought over 1.5 million people to MLC.

The MLC group of companies is the wealth management division of the National Australia Bank (NAB).

We provide investment, superannuation and insurance solutions and support the provision of quality financial advice which helps people achieve and protect their lifestyle and financial goals.

Your future is what matters

And when you invest you want people who are looking out for your interests.

As Australia's first and leading multi-manager, we've been designing investment solutions that aim to deliver better returns with lower risk for over 20 years.

We select from some of the best investment managers in the world to design solutions tailored to meet a range of different needs.

We use sophisticated investment strategies so you can further diversify your portfolio or focus on a particular market.

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

And, because we have simple, transparent fees and consolidated account and tax reporting, you know where your money is and what it's doing for you.

Looking out for you

The members of the Trustee board that look after your super and pension have a variety of work and life experiences which help them represent your interests.

Made up of executive and non-executive members who are personally responsible for any decisions they make, their duties include:

- providing investment choice
- ensuring members' interests are maintained, and
- keeping you informed of any changes.

About MLC MasterKey Super & Pension Fundamentals

Build your savings while you work, or provide an income in retirement.

Whether you are looking for a place to invest your super, or have a clear picture of what your retirement looks like, MLC can help make it happen.

No matter where you're at in your working life, MLC MasterKey Super & Pension Fundamentals can accommodate your needs.

Investments that make sense

With MLC you can choose a complete portfolio solution to implement your investment plan.

And, if you want to customise your portfolio further, we also offer a range of specialist funds.

Whatever your investment plans, we have a solution to suit.

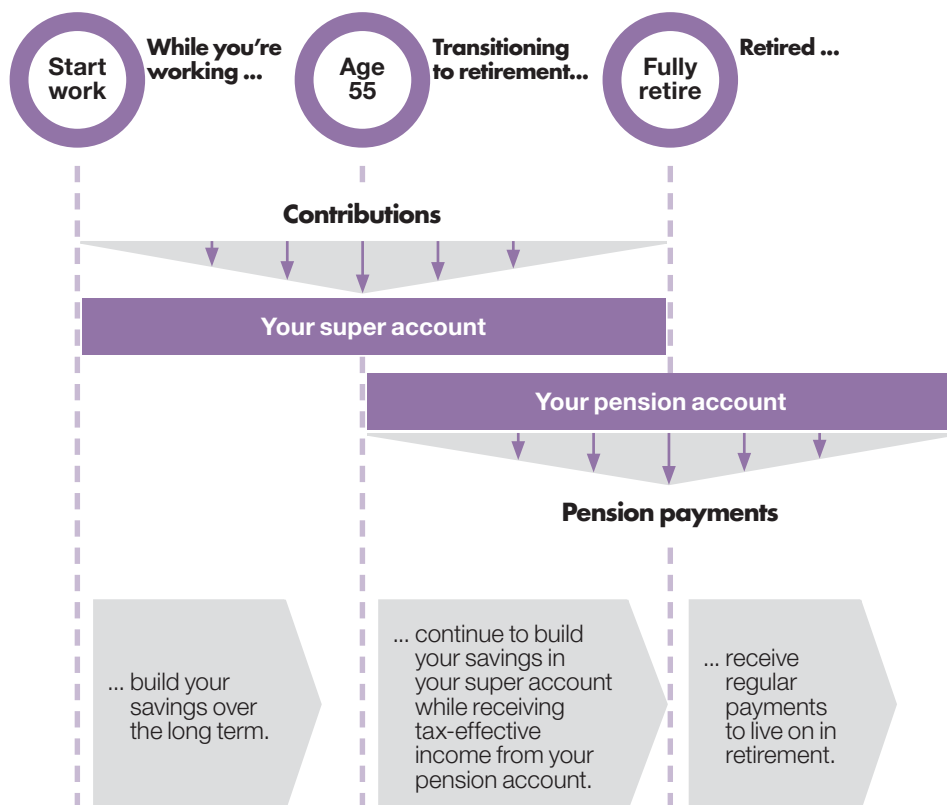
The investment options are detailed in the Investment Menu.

Protecting you and the people you love

As a multi-award winning provider of personal insurance to more Australians than any other company, we keep it simple, so you know the benefits stated in your policy are the benefits you'll receive.

If you are under 65 you can purchase life and disability insurance through MLC Life Cover Super and pay the premiums from your account.

Just talk to your financial adviser or go to mlc.com.au to obtain a copy of the MLC Life Cover Super PDS issued by MLC. We recommend you read this PDS before you decide to take out this insurance.



Things to consider about investing through super

Before you do any investing, there are some things you need to consider.

Investing through super is usually the most tax-effective way to save and provide for your retirement.

Certainly, the Government has strongly indicated it wants Australians to use super to build wealth that will generate income in their retirement.

Even though there are many advantages, there are also a few things you should consider before you invest.

Accessing the money you put into super

Because super is a long-term investment, the law is strict about how and when you can access your money.

You can access your money when you reach age 65.

Before then, you can generally access your money in the form of a transition to retirement pension, or if you fully retire after age 55.

However, there are exceptions to these rules. To find out more go to apra.gov.au or ato.gov.au

Legislative change

Just as the Government makes the rules, it can also change them.

While many changes have been beneficial for super investors, this may not always be the case.

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

Making sure you can reach your financial goals

Before you decide to invest you need to consider the following:

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

Even the simplest of investments come with a level of risk.

While the idea of investment risk can be confronting, it is 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.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts.

In other words it will be more volatile than those with less risk.

Fluctuations in the value of your investments

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

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

One way to get comfortable with risk is to make sure your portfolio is diversified, which is exactly what MLC specialises in.

Want to know more?

Your future is what matters, so we've developed a lot of information on super, investment risk and investing for the future.

Just talk to your financial adviser or go to mlc.com.au

Your super – the details

You can accumulate savings in super to help achieve the retirement lifestyle you want.

Opening a super account

Starting to save for your retirement is easy.

Just fill out the Application Form and send it to MLC, or apply online through your financial adviser.

We may need to confirm your identity when we process your application.

Consolidating your super

Keeping your super in one place makes sense.

You can transfer the money you hold in other Australian and overseas super accounts to your 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.

Growing your super

Generally, you, your spouse or your employer can contribute to your super and help it grow faster.

You could also grow your super faster with strategies that include Government co-contributions, or by arranging with your employer to sacrifice some of your pre-tax salary.

Whatever strategy you choose, you can contribute via Direct Debit, BPAY[®], EFT, credit card or cheque.

You can also set up a Regular Investment Facility to make contributions from your bank account.

[®] Registered to BPAY Pty Ltd
ABN 69 079 137 518

How much you can contribute

While you can contribute as much as you like, you will incur additional tax if contributions exceed certain limits.

The two main limits are shown in the following tables.

Concessional contributions

Generally, these are contributions made by:

- your employer (including any salary sacrifice contributions)
- you, for which you are claiming a tax deduction.

Age on the last day of the financial year	Annual Limit 2009/2010
Less than 50	\$25,000.
50 and over	\$50,000 applies to 30 June 2012. From 1 July 2012 the limit will be the same as for those aged less than 50.

Non-concessional contributions

Generally, these are:

- personal contributions for which you are not claiming a tax deduction
- contributions made for you by your spouse.

Age on the first day of the financial year	Limit 2009/2010
Less than 65	\$150,000 annually, or \$450,000 over a 3 year period.
Between 65 and 74	\$150,000 annually.
75 and over	Non-concessional contributions cannot be made.

Limits may be increased periodically except when the three year limit is being used.

To find out the current limits go to apra.gov.au or ato.gov.au

Access to your super

You can move your money to most super funds at any time.

You can access your money when you reach age 65.

Before then, you can generally access your money in the form of a transition to retirement pension, or if you fully retire after age 55.

Access to your super can be easily arranged. We may need to confirm your identity when we process your withdrawal request.

The law defines your eligibility and the types of contributions you or others can make on your behalf to your super. It also determines whether you are eligible to access your super. To find out more go to apra.gov.au or ato.gov.au

We recommend you talk with your financial adviser about contribution strategies that are suitable for you.

Your pension – the details

**You can achieve
the retirement
you want.**

Opening a pension account

Once you have access to your super money you can start a pension.

This may be from an existing MLC account, other super accounts or both.

Just fill out the Application Form and send it to MLC or apply online through your financial adviser.

We may need to confirm your identity when we process your application.

How your pension is started

Your pension account must be started with a lump sum. So if you intend to start your pension with money from different sources, we'll firstly consolidate all of these amounts in your MLC super account.

Once this is done, we'll transfer the lump sum amount over to your pension account. We can then start your pension payments.

You can't add money directly to your pension account after it has started. However you can transfer your pension account balance back to your MLC super account, add monies (if eligible) and then restart your pension.

Choosing your pension payments

You can control how and when you receive your pension payments.

Payments will be made to your nominated bank account at the frequency you request.

You can choose the amount you want to receive provided it meets the legislated minimums. These are:

Age at start of pension and each 1 July	Percentage of your account balance (pa)
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. To find out the current minimums go to ato.gov.au

The minimum amount is pro rated in the financial year you start your pension.

If you start your pension in June, you do not have to take any payments until the next financial year.

In addition, if you have a transition to retirement pension a maximum payment of 10% pa will generally apply until you are:

- permanently retired after age 55, or
- aged 65.

The maximum amount is **not** pro rated.

If you choose an amount other than the minimum or maximum, you can elect to have that amount increased annually at either a rate of up to 5% or 10% pa.

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

- an additional pension payment, or
- a lump sum withdrawal provided you satisfy the strict access rules if you have a transition to retirement pension.

Any decisions you make regarding the level of payments you receive may impact your Social Security entitlements (if applicable). We recommend you talk to your financial adviser or go to [centrelink.gov.au](https://www.centrelink.gov.au) to ensure you understand the implications.

Additional information you need to know

The ins and outs of how your super and pension accounts work.

Want to change your mind?

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

Please make sure you include your name and account details.

We will send you confirmation once we have closed your account.

If you do close your account, we will return the account balance to you if it isn't preserved. Alternatively we will transfer it to another eligible super fund or, subject to cashing restrictions, a pension product of your choice.

Your account balance will be adjusted for any:

- increase or decrease in the unit prices
- pension payments made to you
- tax payable, and
- administration costs incurred in establishing or closing your account.

This cooling off period does not apply if you transact on your account within the 14 days.

Transacting on your account

We can act on your telephone or written instructions for all contributions, transfers, switches and lump sum withdrawals.

If you want to make a full withdrawal, you will need to send us a written request.

We can only process requests when we receive all required information.

Contributions we can't process will be held in trust. Any interest earned on contributions during this time will be kept by MLC.

All complete transaction requests received before we close off processing for the day (generally 3 pm Sydney time) will usually be processed using the unit price for that business day (which is calculated as at the end of the day).

Protecting all investors

At MLC we look out for you, so we've introduced processes that protect the interests of all investors.

Frequent switching

You should not invest in this product if you intend to switch your 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 investors.

To maintain equity the Trustee has the right to deal with members who frequently switch by:

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

Prudent management

We reserve the right to refuse applications, or vary the terms for processing any transaction in certain circumstances, such as when:

- there are significant falls in investment markets
- we have difficulty in completing transactions due to low liquidity, which could occur with investment options that use higher risk strategies such as gearing.

Additional information on how your account operates is available in the How to Guide on mlc.com.au/howto/mksp

How your account is valued

When money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.

The value of your account is based on:

- the number of units in your chosen investment options, and
- the prices of those units.

The overall value of your account will change according to the unit prices and the number of units you hold.

We calculate the unit prices as at the end of each business day and use robust unit pricing policies to do this.

Each unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.

If you would like to find out more about our unit pricing philosophy, go to mlc.com.au

In the event of your death

Your account balance is paid to your beneficiaries or your estate in the event of your death.

The law restricts who can be a beneficiary, as explained in the How to Guide available on mlc.com.au/howto/mksp

To give you greater certainty about the payment to your beneficiaries you can make a non-lapsing nomination which is binding on the Trustee subject to any contrary court order.

This nomination ensures your account balance is paid as you have directed, as long as your 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.

It is therefore, very important to regularly review your nomination to make sure it reflects your current personal circumstances.

If you do not wish to make a non-lapsing binding nomination, you can choose to make:

- **a nomination subject to Trustee discretion** – the Trustee will decide who receives your account balance and will consider your preferred beneficiaries.
- **no nomination** – the Trustee will decide who receives your account balance.

In each case the Trustee will use a formal process to make its decision. 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.

If you have a pension account you can make a reversionary nomination. This means your pension payments will continue to be paid to your nominated beneficiary after your death.

If you want to change your reversionary nomination you will need to cancel and restart your pension.

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

For more information on estate planning we recommend that you speak to your financial or legal adviser.

Additional information you need to know

Keeping you informed

We provide the following information so you can stay informed about your investments and any opportunities that may arise.

Welcome letter	Confirms your account has been opened.
How to Guide	Provides instructions about how to transact on your account and other important information about how your account operates. Available on mlc.com.au/howto/mksp
Transaction confirmation	Confirms any one-off contribution, switch or withdrawal you make on your account.
Annual statement	Provides a summary of all your transactions and investment details for the financial year.
Annual report	Provides an overview of the market and industry activity which may affect your investment, including product changes and Trustee updates.
Annual pension information	Details the minimum and maximum (if applicable) payment you may receive for the new financial year. We also include information to help you complete your Tax Return or that you may need to provide to Centrelink.
Notice of Intent to Claim a Tax Deduction	Shows amounts of personal contributions made to your super account during the financial year and requests information if you intend to claim a tax deduction on your personal contributions.
mlc.com.au	Provides information to help build your knowledge on superannuation, retirement and investing. You can also access your account information.
Product and investment option changes	Changes will be made from time to time. Changes that are not materially adverse will be made available on mlc.com.au or you can obtain a paper copy of the changes on request free of charge.
Trust Deed	Governs the relationship between you and MLC and governs the way in which the Trustee can deal with your investment. A copy of this document is available upon request free of charge.

Resolving complaints

We can usually resolve complaints over the phone. If we can't, or you're not satisfied with the outcome, then you will need to write to us.

To help us identify your letter quickly, please mark your envelope **Notice of complaint** and send to:

The Manager
MLC Complaint Resolutions
PO Box 1086
North Sydney NSW 2059

We will confirm in writing within two business days that we've received your complaint.

We will work to resolve your complaint as soon as possible, even though the law allows us up to 90 days to respond.

If we are unable to resolve the complaint within this time, or if you are not satisfied with the outcome, we encourage you to seek assistance from the Superannuation Complaints Tribunal.

This is an independent body that can be contacted by telephoning **1300 780 808** or by emailing info@sct.gov.au

More information is available on sct.gov.au

Tax on your account

While both super and pension investments have favourable tax treatment they are different in the way they are taxed.

We have broadly outlined the tax treatment of each type of account below.

You can find additional information in the How to Guide available on mlc.com.au/howto/mksp

This section is not a comprehensive and complete tax guide. The taxation treatment of superannuation is complex, we recommend that you contact your financial adviser, tax adviser or the Australian Tax Office (ATO) at ato.gov.au for further details and expert advice in relation to your own personal circumstances.

	Tax treatment in your account		Tax treatment on payments to you	
	Contributions	Investment earnings	Regular and additional pension payments	Lump sum withdrawals
Super	<p>Most Concessional contributions - taxed at a rate of 15%.</p> <p>Non-concessional contributions – not taxed.</p> <p>Additional tax may be payable if you exceed the contribution limits, see page 6.</p>	Taxed at a rate of up to 15%.	Not applicable.	<p>Tax-free component: Nil.</p> <p>Taxable component</p> <ul style="list-style-type: none"> • If under age 55, tax is paid at 21.5% (including Medicare Levy at 1.5%). • If aged between 55–59, tax-free on first \$150,000 (this is a lifetime limit which may be increased periodically), then tax is paid on remainder at 16.5% (including Medicare Levy at 1.5%). • From age 60, tax-free.
Pension	Not applicable.	Tax-free.	<p>Generally if under age 60, tax is paid at your marginal tax rate, less 15%.</p> <p>From age 60, tax-free.</p>	<ul style="list-style-type: none"> • From age 60, tax-free.

Fees and costs

This will give you an understanding of what fees and costs you will pay.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund 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 a lower contribution fee and management costs where applicable.

Ask us or your financial adviser.

To find out more

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

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole.

Taxation information is set out on page 12.

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

Fees and costs for particular investment options are set out in the Investment Menu.

These fees apply to both super and pension accounts.

Type of fee or cost	Amount	How and when paid																		
Fees when your money moves in or out of the fund																				
Establishment fee The fee to open your investment.	Nil.	There is no Establishment fee.																		
Contribution fee The fee on each amount contributed to your investment - either by you or your employer.	Nil.	There is no Contribution fee.																		
Withdrawal fee The fee on each amount you take out of your investment.	Nil, except for the NAB Fixed Rate Funds where the fee is 3% pa of the amount withdrawn or switched multiplied by the remaining term divided by 365 days.	Where a Withdrawal fee applies to a NAB Fixed Rate Fund, it will be deducted at the time you withdraw or switch from a NAB Fixed Rate Fund.																		
Termination fee The fee to close your investment.	Nil.	There is no Termination fee.																		
Management costs																				
The fees and costs for managing your investment.	Administration fee The percentage is based on the combined account balances you, and any eligible linked investor have in MLC MasterKey accounts. The fee refund is detailed on page 16.	<ul style="list-style-type: none"> The relevant percentage amount is applied to your entire account balance. Calculated on your daily account balance and deducted monthly. May be increased by MLC with 30 days prior notice to you. Maximum 2.56% pa. 																		
	<table border="1"> <thead> <tr> <th>Value of combined account balances</th> <th>Before fee refund</th> <th>After fee refund</th> </tr> </thead> <tbody> <tr> <td>\$0 to less than \$50,000</td> <td>0.88% pa</td> <td>0.88% pa</td> </tr> <tr> <td>\$50,000 to less than \$100,000</td> <td>0.82% pa</td> <td>0.82% pa</td> </tr> <tr> <td>\$100,000 to less than \$200,000</td> <td>0.77% pa</td> <td>0.77% pa</td> </tr> <tr> <td>\$200,000 to less than \$400,000</td> <td>0.72% pa</td> <td>0.55% pa</td> </tr> <tr> <td>\$400,000 and over</td> <td>0.66% pa</td> <td>0.34% pa</td> </tr> </tbody> </table>		Value of combined account balances	Before fee refund	After fee refund	\$0 to less than \$50,000	0.88% pa	0.88% pa	\$50,000 to less than \$100,000	0.82% pa	0.82% pa	\$100,000 to less than \$200,000	0.77% pa	0.77% pa	\$200,000 to less than \$400,000	0.72% pa	0.55% pa	\$400,000 and over	0.66% pa	0.34% pa
	Value of combined account balances		Before fee refund	After fee refund																
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\$200,000 to less than \$400,000	0.72% pa	0.55% pa																		
\$400,000 and over	0.66% pa	0.34% pa																		
Account fee \$78 pa.	<ul style="list-style-type: none"> \$6.50 deducted monthly. May be varied by MLC in line with Consumer Price Index (CPI) with 30 days prior notice to you. 																			
The amount you pay for specific investment options is shown in the Investment Menu.	Investment fee Ranges from 0.10% pa to 2.78% pa.	<ul style="list-style-type: none"> Actual fee depends on the investment option chosen (see Investment Menu). Reflected in the daily unit price for each investment option. Varies daily as investment costs change. No maximum. 																		

Fees and costs

Type of fee or cost	Amount	How and when paid
Management costs continued		
	Issuer fee Up to 0.12% pa.	<ul style="list-style-type: none"> Only applies to certain investment options as shown in the Investment Menu. Calculated on your daily account balance in the investment option and deducted monthly. May be varied by MLC up to a maximum of 0.24% pa with 30 days prior notice to you.
Service fees ¹		
Investment switching fee The fee for changing investment options.	Nil.	There is no Investment switching fee.

¹ Other Service fees may apply. Refer to the Additional explanation of fees and costs section on pages 16 and 17 for further information.

A tax benefit applies to fees charged to your super account. All fees shown in the above table, are shown before the tax benefit. We charge the fees shown and then pass the tax benefit back to your super account as a credit, which effectively reduces the fees shown above by 15%.

Example of annual fees and costs for a balanced investment option

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

Example - the MLC Horizon 4 – Balanced Portfolio		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.82% + 0.60% ¹ + \$78	And , for every \$50,000 you have in the fund you will be charged \$710 each year plus \$78 in account fees regardless of your balance.
Equals Cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$788 ² What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

¹ The Indicative investment fee for MLC Horizon 4 – Balanced Portfolio for MLC MasterKey Super Fundamentals is 0.60%.

² Additional fees may apply:

Establishment fee - \$0

And, if you leave the fund early, you may also be charged **withdrawal fees** of 0% of your total fund balance.

Additional explanation of fees and costs

Fee refund

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

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

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

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

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

Investment manager fee rebate

Some investment managers provide a rebate on their investment management fee, which we pass entirely back to your account.

The investment fees in the Investment Menu are shown after allowing for this rebate.

Transaction cost allowance

When calculating unit prices, MLC may make an allowance for the costs of buying and selling assets. These costs include brokerage and stamp duty.

When you transact on your account you may pay a small proportion of your transaction towards meeting these costs. These may vary in future without prior notice to you. Transaction cost allowances are shown in the Investment Menu.

Performance fee

An investment manager may charge a performance fee when its investment returns exceed a specified level. Where applicable, an estimate of this fee is included in the investment fees shown in the Investment Menu.

The actual performance fee charged in future periods may differ from that disclosed in the Investment Menu.

You can get more information on how performance fees are calculated by going to the investment managers' PDS available on mlc.com.au

Family Law fee

The Family Law Act enables investments to be divided between parties in the event of a breakdown in a marriage or a 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.

Early withdrawal from a NAB Fixed Rate Fund

If monies are withdrawn (including pension payments, switches or fees) from a NAB Fixed Rate Fund before the end of the fixed term, a charge may apply. The charge is 3% pa of the amount withdrawn or switched, multiplied by the remaining term divided by 365 days.

Adviser service fee

If you wish, you can have amounts deducted from your account to pay fees to your financial adviser. This fee will be in addition to the other fees described in the fees and costs section. Any arrangement you have should be detailed in the Statement of Advice provided by your financial adviser.

Adviser remuneration

MLC does not pay commission to financial advisers for this product.

Advisers may receive alternative forms of remuneration, such as the costs of maintaining their professional development qualifications. This is paid from the Administration fee and is not an additional cost to you. Actual payments are recorded in registers which you can view on request.

Additional explanation of fees and costs

Fees paid to NAB group companies

MLC may use the services of NAB owned 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 on these pages.

Each financial year, MLC pays NAB a fee of up to 0.1% of contributions made to MLC MasterKey Super & Pension Fundamentals by customers introduced by NAB. This is included in the fees and costs already shown on pages 14 and 15.

Fee rebates for small super account balances

The law limits the amount of fees that can be deducted from your account if, at any time, the value of your account is less than \$1,000 and it includes or has included Superannuation Guarantee or award contributions made by your employer.

Other fees we may charge

Fees may be charged if you request a service not currently offered.

We may pass on any costs we incur in implementing Government legislation or fees which are charged by third parties.



MLC Superannuation

How to contact MLC

For more information
call MLC from anywhere
in Australia on 132 652
or +61 3 8634 4721
outside Australia.

Website: mlc.com.au

Fax: (02) 9964 3334

Postal address:

PO Box 1315
North Sydney NSW 2059

Registered office:

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

Investment Menu

MLC MasterKey Super & Pension and MLC MasterKey Super & Pension Fundamentals



The purpose of this Investment Menu is to give you the information you need to decide which investment options best suit your financial goals.

For more information please contact us, your financial adviser, or go to the online copy of this document at mlc.com.au/pds/mksp

References to mlc.com.au in the online copy link directly to the additional information available.

Contents

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Things to consider before you invest Before you do any investing, we want you to know about both the benefits and potential risks involved.	02	MLC Horizon Portfolios	10
The MLC approach to investing When we introduced the multi-manager approach to investing in 1985, we transformed the way Australians invest.	07	Customising your portfolio For those who prefer to play a more active role in selecting and combining investment options.	15
Investing through MLC	08	Investment options not managed by MLC	21

In addition to this Investment Menu you should also have the Product Guide and Application Forms.

Together these documents form the Product Disclosure Statement (PDS).

MLC. It all adds up

At MLC we do things differently because we have your interests at heart.

As Australia's first and leading multi-manager, our investment solutions have been looking after investors for over 20 years.

We design solutions based on the fundamental need of our investors; to grow and protect wealth for the long term.

And we believe the best way to build wealth is to invest in businesses by owning shares or by lending money to them.

Choosing good businesses to invest in is a specialist skill.

That's why we bring together some of the best investment managers in the world who can select the best businesses to invest in.

We combine these managers and implement strategies in our portfolios so your investments are well diversified.

Our global expertise, combined with our local knowledge of tax and investment conditions, means our portfolios are sensitive to the needs of the Australian investor.

We also appreciate investors have different needs, so we provide you with investment options managed by MLC and some not managed by MLC.

And, whatever investment option you choose, we keep you up-to-date on what's happening with your investments through regular reports and online access to your account.

It all adds up at MLC.

The MLC group of companies looks after more than \$88 billion (at 31 December 2009) on behalf of individual and corporate investors in Australia and is the wealth management division of the National Australia Bank.

Things to consider before you invest

Before you do any investing, we want you to know about both the benefits and potential risks involved.

Even the simplest of investments come with a level of risk.

While the idea of investment risk can be confronting, it is 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.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts.

In other words it will be more volatile than those with less risk.

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

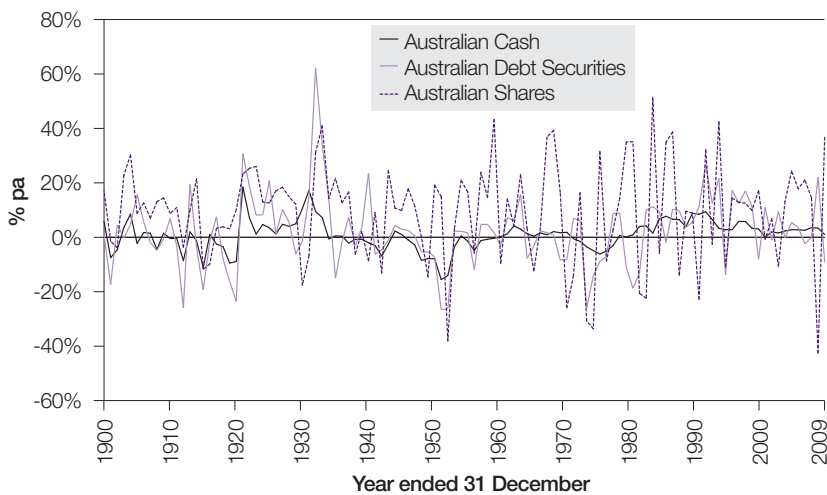
- market sentiment
- growth and contraction in the Australian and overseas economies
- legislative changes
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want)
- changes in the value of the Australian dollar.

Things to consider before you invest

As demonstrated in the graphs below, investments can increase and decrease significantly in the short term.

Investments that are volatile in the short term...

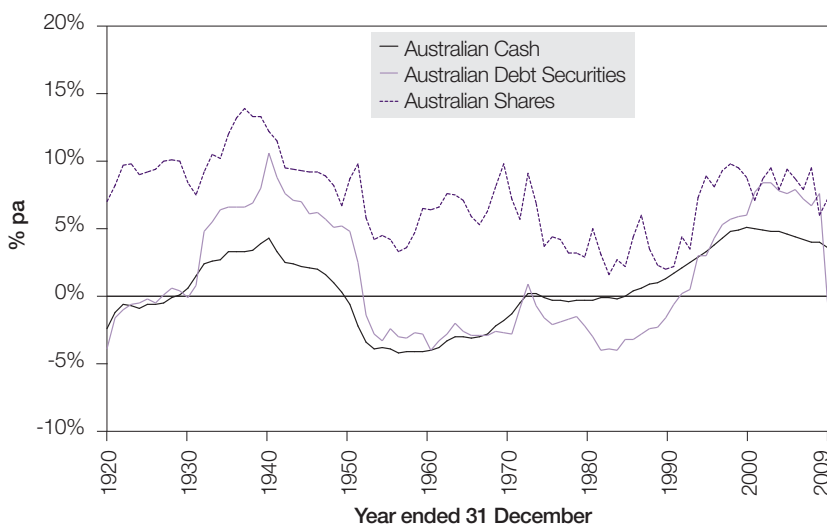
Returns above inflation over 1 year periods (1900-2009)



However investments that are volatile in the short term may increase in value over the long term in line with your financial goals.

... have produced higher returns over most long periods

Returns above inflation over 20 year periods (1920-2009)



By understanding volatility will occur, you'll be able to manage your expectations and resist reacting to these short-term movements.

This will help you stay true to your investment strategy, and keep on track to achieve your long-term goals.

Source: Calculated by MLC using data presented in DMS Data Module offered through the Morningstar software program EnCorr. Based on copyrighted books by Dimson, Marsh, and Staunton, *Triumph of the Optimists*, Princeton University Press, (c) 2002, and *Global Investment Returns Yearbook 2003*, ABN AMRO/London Business School (c) 2003. All rights reserved. Used with permission.

Diversify to reduce volatility and other risks

Diversification is a sound way to reduce short-term volatility. It also helps you manage the risk of not being able to buy or sell assets when you want to.

The more you diversify the less impact any one investment can have on your portfolio.

One of the most effective ways of reducing volatility is to diversify across a range of 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; it's different each time.

So you need to be prepared for all sorts of return outcomes when investing.

A financial adviser can develop a financial plan to help you manage risk and consider issues such as:

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

The main asset class risks and benefits are:

Debt securities

When investing in debt securities, you are effectively lending money to businesses or governments.

Returns typically comprise interest and changes in the market value of the security.

Things to consider:

- There are different types of debt securities and these will have different returns and volatility. Cash is usually the least volatile type of debt.
- Debt securities denominated in foreign currencies will be exposed to exchange rate variances.
- The market value of a debt security may fall due to factors such as an increase to interest rates or concern about defaults on loans. This may result in a loss on your investment.
- Debt securities are usually included in a portfolio for their defensive characteristics.

Property securities

Investing in property securities will give your portfolio exposure to listed property securities in Australia and around the world. These are referred to as Real Estate Investment Trusts (REITs).

Things to consider:

- Returns are driven by many factors including the economic environment in various countries.
- Australian property securities are dominated by only a few REITs and provide limited diversification.
- Investing outside Australia means you are exposed to exchange rate variances.
- Property securities may be volatile and are usually included in a portfolio for their income and growth characteristics.

Things to consider before you invest

Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange.

Things to consider:

- The Australian share market has historically been dominated by a few industries such as Materials, Financials and REITs.
- Australian shares can be volatile and are usually included in a portfolio for their growth characteristics.
- Australian shares may provide tax advantages through dividend imputation (franking) credits.

Global shares

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

Things to consider:

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

Private assets

These are investments in assets that are not traded on listed exchanges. An example of this is an investment in a privately owned business.

Things to consider:

- Private assets are illiquid which makes them difficult to buy or sell.
- To access private assets you generally need to do so via a managed fund.
- Because private assets are not listed on an exchange, determining their value is difficult and may involve a considerable time lag. This means you need to be careful in interpreting the unit price of any fund with a substantial holding of private assets.
- Returns are driven by many factors including the economic environment in various countries.
- You may be exposed to exchange rate variances.
- Private assets can be volatile and are usually included in a portfolio for their growth characteristics.

Diversification across asset classes is just one way of managing risk. At MLC, we diversify within asset classes and across asset classes and investment managers. Please read more about our investment approach on page 7.

Investment techniques

Investment managers, including MLC, use different investment techniques which can change the value of an investment.

Investment techniques used in all the investment options include:

Buying long

Buying long, or taking a long position, is when an investment manager invests in assets that it expects will grow in value. Sometimes the value decreases and/or does not increase for a long time.

Derivatives

Derivatives are a common tool used to enhance returns or manage risk.

They are contracts that have a value derived from an external reference (eg the level of a share price index).

There are many types of derivatives and they can be an invaluable tool for an investment manager.

However, they can incur significant losses.

MLC's Derivative Risk Statement, which outlines how we manage derivatives, is available on mlc.com.au

How the other managers invest in derivatives is included in their Product Disclosure Statement available on mlc.com.au

And there are additional investment techniques used in some investment options. Where these techniques are used extensively, we've made a note of it from page 10 (under the relevant investment options).

These include:

Currency management

If an investment manager invests in assets in other countries, the value will be affected by the exchange rate.

Returns from global investments reflect movements in currency exchange rates (gains and losses), as well as movements in the value of the underlying securities.

Where desired, this can largely be managed through hedging the currency exposure back to Australian dollars.

Gearing

Gearing an investment through borrowing, leverage or by using derivatives, can magnify returns.

However it can also magnify losses. In extreme market conditions, asset values can fall dramatically in a short period of time and the value of a geared investment may even fall to zero.

Short selling

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 and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. However, if the price of the asset increases, then the loss could be significant.

Ethical investing

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

At MLC, we expect our investment managers to consider any material impact these factors may have on the returns from their investments, however we do not impose any restrictions on our investment managers in this regard.

How much consideration the other managers give to these factors is included in their Product Disclosure Statement available on mlc.com.au

Want to know more?

We've developed a lot of information on how we can help you grow and protect your wealth.

Just talk to your financial adviser or visit mlc.com.au

The MLC approach to investing

When we introduced the multi-manager approach to investing in 1985, we transformed the way Australians invest.

And, more than 20 years later, we're still the preferred multi-manager for Australians.

This is because we design investment solutions which help investors achieve their goals, and also help manage risk.

To do this we apply our five principles of investing, in our multi-manager portfolios:

1. The best way to grow wealth is to use excellent investment managers to find the best investments

We use investment managers who have a competitive edge, can clearly articulate their investment beliefs and have the resources to build excellent portfolios.

We also ask our managers to build portfolios that reflect their best ideas. This allows them to be the best they can be.

Visit mlc.com.au for details of our current investment managers.

2. Extensive research is the only reliable way to identify excellent investment managers and build robust strategies

Brand and past returns are not reliable ways of identifying managers who will provide strong returns in the future.

That's why we research hundreds of investment managers from around the world.

3. A long-term approach should be used to achieve long-term financial goals

We know reacting to short-term market movements is usually wealth destroying.

That's why we're disciplined in applying a long-term view when we make decisions.

4. Sensible diversification reduces risk

Our portfolios are diversified in three important ways:

- **Across asset classes.** Each asset class performs differently in different circumstances. By investing in a mix of asset classes, the effect of the ups and downs of each asset class's return is smoothed for the overall portfolio.
- **Within asset classes.** We invest across a broad range of countries, currencies, industries and companies.
- **Across investment managers.** By combining managers with different investment approaches we can generate more consistent returns than a single manager approach.

5. Efficient implementation reduces costs and taxes

We carefully manage cash flows and strategy changes within our portfolios to avoid unnecessary tax and costs.

Our multi-manager approach aims to grow your wealth for a given level of volatility.

When markets are weak and returns are negative, we aim to do better than comparable funds.

When markets are very strong we keep focussed on meeting your long-term goals, rather than chasing risky returns. This may temporarily result in a lower return than comparable funds that do.

By reducing the extent of the ups and downs, returns are smoother.

Investing through MLC

**Through MLC,
you can select a
portfolio that suits
the way you want
to invest.**

With so many funds to choose from it should be a simple process of selecting a fund that works for you.

But where do you start?

Our multi-manager portfolios make sophisticated investing simple.

We are experts in putting together portfolios for people.

We have the experience and resources to find the best investment managers from around the world.

And, as world markets change, we manage and evolve our portfolios.

We actively research markets and seek new opportunities to increase returns or reduce risk.

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

Choosing your portfolio

At MLC we understand you have unique goals and circumstances, so we bring you a range of investment solutions that can help you meet your long-term goals.

Through our MLC Horizon Portfolios and MLC Long-Term Absolute Return Portfolio, you can choose a complete portfolio to match your investment needs.

These portfolios make the most of our multi-manager approach, which aims to grow your wealth for a given level of volatility.

Customising your portfolio

We recognise some investors want a more active role in selecting and combining their investment options.

We offer over 40 investment options including investment options managed by MLC and some not managed by MLC.

Whatever your investment plans, we have a solution to suit.

Choosing your portfolio

Our portfolios make investing simple.

We recognise every investor has a different investment time-frame, return expectation and tolerance for volatility.

Our portfolios are designed so you can use them as a total investment solution.

Each portfolio uses MLC's multi-manager investment approach.

This means you can be sure your investments' risk is managed with the right levels of diversification across asset classes and investment managers.

MLC Horizon Series

The MLC Horizon Series Portfolios are a simple and reliable way for you and your financial adviser to implement your financial plan.

MLC Long-Term Absolute Return Portfolio

Leveraging the best ideas of our multi-manager approach, this portfolio goes beyond conventional investing. It accesses more sources of return and an even broader range of assets and strategies than the MLC Horizon Portfolios.

With a 20 year time-frame, this portfolio is free to focus on real wealth creation.

MLC Horizon Portfolios

Investment objective

Each portfolio aims to grow your wealth for an expected level of volatility.

About the investment options


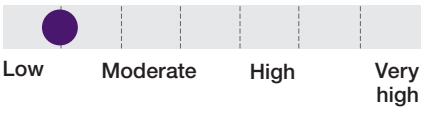
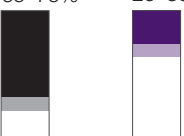

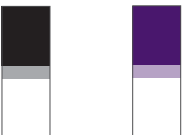
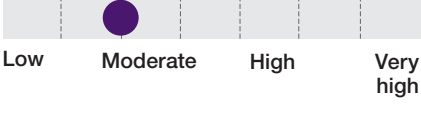



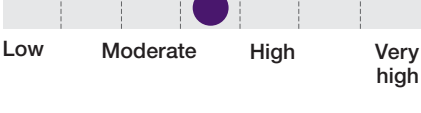
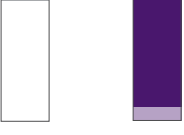
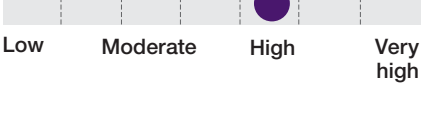

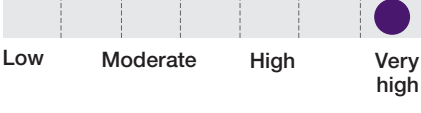
Each MLC Horizon Portfolio is a complete solution to meet an investor's financial goals. The portfolios are diversified within asset classes, across asset classes and across investment managers who invest in many companies and securities around the world. The main asset classes are described on page 4 and 5.

Designing a complete portfolio solution involves much more than simply combining a number of asset classes. Every aspect of our portfolios is important; from the securities we include and the way in which we mandate investment managers, to the asset classes we use. This is not a set and forget approach; the portfolios are continuously kept balanced using efficient processes. And the portfolios evolve through time as we research new opportunities to increase returns or reduce risk.

We are focussed on growing your wealth for an expected level of volatility. We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than comparable funds that do. At other times, and particularly when markets are weak, we expect each portfolio to have higher returns than comparable funds.

MLC Horizon Portfolios

	The investment option may be suited to you if ...	Target allocation of \$1,000 (at 31 December 09)														
MLC Horizon 1 – Bond Portfolio	<ul style="list-style-type: none"> • you want to invest almost entirely in defensive assets • you give priority to preserving your capital 	<table> <tr> <td>Cash</td> <td>\$300</td> </tr> <tr> <td>Debt securities</td> <td>\$700</td> </tr> </table>	Cash	\$300	Debt securities	\$700										
Cash	\$300															
Debt securities	\$700															
MLC Horizon 2 – Capital Stable Portfolio	<ul style="list-style-type: none"> • you want to invest with a bias towards defensive assets, with some exposure to growth assets • preserving your capital is an important but not overriding concern 	<table> <tr> <td>Cash</td> <td>\$100</td> </tr> <tr> <td>Debt securities</td> <td>\$600</td> </tr> <tr> <td>Australian shares</td> <td>\$100</td> </tr> <tr> <td>Global shares (unhedged)</td> <td>\$110</td> </tr> <tr> <td>Global shares (hedged)</td> <td>\$50</td> </tr> <tr> <td>Global property securities (hedged)</td> <td>\$20</td> </tr> <tr> <td>Global private assets (hedged)</td> <td>\$20</td> </tr> </table>	Cash	\$100	Debt securities	\$600	Australian shares	\$100	Global shares (unhedged)	\$110	Global shares (hedged)	\$50	Global property securities (hedged)	\$20	Global private assets (hedged)	\$20
Cash	\$100															
Debt securities	\$600															
Australian shares	\$100															
Global shares (unhedged)	\$110															
Global shares (hedged)	\$50															
Global property securities (hedged)	\$20															
Global private assets (hedged)	\$20															
MLC Horizon 3 – Conservative Growth Portfolio	<ul style="list-style-type: none"> • you want to invest in an approximately equal mix of defensive and growth assets • you want a portfolio with some long-term capital growth potential and can tolerate moderate to low volatility 	<table> <tr> <td>Debt securities</td> <td>\$500</td> </tr> <tr> <td>Australian shares</td> <td>\$210</td> </tr> <tr> <td>Global shares (unhedged)</td> <td>\$130</td> </tr> <tr> <td>Global shares (hedged)</td> <td>\$60</td> </tr> <tr> <td>Global property securities (hedged)</td> <td>\$30</td> </tr> <tr> <td>Global private assets (hedged)</td> <td>\$60</td> </tr> <tr> <td>Other</td> <td>\$10</td> </tr> </table>	Debt securities	\$500	Australian shares	\$210	Global shares (unhedged)	\$130	Global shares (hedged)	\$60	Global property securities (hedged)	\$30	Global private assets (hedged)	\$60	Other	\$10
Debt securities	\$500															
Australian shares	\$210															
Global shares (unhedged)	\$130															
Global shares (hedged)	\$60															
Global property securities (hedged)	\$30															
Global private assets (hedged)	\$60															
Other	\$10															
MLC Horizon 4 – Balanced Portfolio	<ul style="list-style-type: none"> • you want to invest with a bias towards growth assets • you want a portfolio with a bias towards long-term capital growth potential and can tolerate moderate volatility 	<table> <tr> <td>Debt securities</td> <td>\$300</td> </tr> <tr> <td>Australian shares</td> <td>\$310</td> </tr> <tr> <td>Global shares (unhedged)</td> <td>\$190</td> </tr> <tr> <td>Global shares (hedged)</td> <td>\$70</td> </tr> <tr> <td>Global property securities (hedged)</td> <td>\$40</td> </tr> <tr> <td>Global private assets (hedged)</td> <td>\$60</td> </tr> <tr> <td>Other</td> <td>\$30</td> </tr> </table>	Debt securities	\$300	Australian shares	\$310	Global shares (unhedged)	\$190	Global shares (hedged)	\$70	Global property securities (hedged)	\$40	Global private assets (hedged)	\$60	Other	\$30
Debt securities	\$300															
Australian shares	\$310															
Global shares (unhedged)	\$190															
Global shares (hedged)	\$70															
Global property securities (hedged)	\$40															
Global private assets (hedged)	\$60															
Other	\$30															
MLC Horizon 5 – Growth Portfolio	<ul style="list-style-type: none"> • you want to invest with a strong bias to growth assets • you want a portfolio with a strong bias towards long-term capital growth potential and can tolerate moderate to high volatility 	<table> <tr> <td>Debt securities</td> <td>\$150</td> </tr> <tr> <td>Australian shares</td> <td>\$350</td> </tr> <tr> <td>Global shares (unhedged)</td> <td>\$250</td> </tr> <tr> <td>Global shares (hedged)</td> <td>\$130</td> </tr> <tr> <td>Global property securities (hedged)</td> <td>\$30</td> </tr> <tr> <td>Global private assets (hedged)</td> <td>\$60</td> </tr> <tr> <td>Other</td> <td>\$30</td> </tr> </table>	Debt securities	\$150	Australian shares	\$350	Global shares (unhedged)	\$250	Global shares (hedged)	\$130	Global property securities (hedged)	\$30	Global private assets (hedged)	\$60	Other	\$30
Debt securities	\$150															
Australian shares	\$350															
Global shares (unhedged)	\$250															
Global shares (hedged)	\$130															
Global property securities (hedged)	\$30															
Global private assets (hedged)	\$60															
Other	\$30															
MLC Horizon 6 – Share Portfolio	<ul style="list-style-type: none"> • you want to invest in growth assets • you want a portfolio focussed on long-term capital growth potential and can tolerate high volatility 	<table> <tr> <td>Australian shares</td> <td>\$400</td> </tr> <tr> <td>Global shares (unhedged)</td> <td>\$270</td> </tr> <tr> <td>Global shares (hedged)</td> <td>\$240</td> </tr> <tr> <td>Global private assets (hedged)</td> <td>\$60</td> </tr> <tr> <td>Other</td> <td>\$30</td> </tr> </table>	Australian shares	\$400	Global shares (unhedged)	\$270	Global shares (hedged)	\$240	Global private assets (hedged)	\$60	Other	\$30				
Australian shares	\$400															
Global shares (unhedged)	\$270															
Global shares (hedged)	\$240															
Global private assets (hedged)	\$60															
Other	\$30															
MLC Horizon 7 – Accelerated Growth Portfolio	<ul style="list-style-type: none"> • you want a portfolio focussed on long-term capital growth • you want a portfolio that generally borrows to invest in growth assets • you are comfortable with the extra volatility associated with gearing 	<table> <tr> <td>Australian shares</td> <td>\$520</td> </tr> <tr> <td>Global shares (unhedged)</td> <td>\$340</td> </tr> <tr> <td>Global shares (hedged)</td> <td>\$350</td> </tr> <tr> <td>Global private assets (hedged)</td> <td>\$60</td> </tr> <tr> <td>Other</td> <td>\$30</td> </tr> <tr> <td>Borrowing</td> <td>-\$300</td> </tr> </table>	Australian shares	\$520	Global shares (unhedged)	\$340	Global shares (hedged)	\$350	Global private assets (hedged)	\$60	Other	\$30	Borrowing	-\$300		
Australian shares	\$520															
Global shares (unhedged)	\$340															
Global shares (hedged)	\$350															
Global private assets (hedged)	\$60															
Other	\$30															
Borrowing	-\$300															

We may adjust the target allocation within these ranges	Expected volatility	Fees and costs	
		Super	Pension
Defensive 95–100% 		Indicative investment fee (%pa) 0.37 Transaction cost allowance Entry / Exit (%) Nil / Nil	Indicative investment fee (%pa) 0.32 Transaction cost allowance Entry / Exit (%) Nil / Nil
Defensive 65–75% 		Indicative investment fee (%pa) 0.43 Transaction cost allowance Entry / Exit (%) 0.05 / 0.05	Indicative investment fee (%pa) 0.47 Transaction cost allowance Entry / Exit (%) 0.05 / 0.05
Defensive 45–55% 		Indicative investment fee (%pa) 0.54 Transaction cost allowance Entry / Exit (%) 0.05 / 0.05	Indicative investment fee (%pa) 0.54 Transaction cost allowance Entry / Exit (%) 0.05 / 0.05
Defensive 25–35% 		Indicative investment fee (%pa) 0.60 Transaction cost allowance Entry / Exit (%) 0.10 / 0.10	Indicative investment fee (%pa) 0.59 Transaction cost allowance Entry / Exit (%) 0.10 / 0.10
Defensive 10–20% 		Indicative investment fee (%pa) 0.61 Transaction cost allowance Entry / Exit (%) 0.10 / 0.10	Indicative investment fee (%pa) 0.62 Transaction cost allowance Entry / Exit (%) 0.10 / 0.10
Defensive 0–10% 		Indicative investment fee (%pa) 0.64 Transaction cost allowance Entry / Exit (%) 0.10 / 0.10	Indicative investment fee (%pa) 0.65 Transaction cost allowance Entry / Exit (%) 0.10 / 0.10
Growth 100–135% 		Indicative investment fee (%pa) 1.10 Transaction cost allowance Entry / Exit (%) 0.20 / 0.20	Indicative investment fee (%pa) 1.13 Transaction cost allowance Entry / Exit (%) 0.20 / 0.20

MLC Long-Term Absolute Return Portfolio

Investment objective

Aims to maximise its return (above inflation, and after deducting investment fees and superannuation tax) over rolling 20 year periods, while ensuring a high likelihood of it being positive over that time-frame.

About the investment option

The Portfolio is designed using 3 steps:

1. It invests broadly across asset classes, many of which are unconventional (eg insurance related investments, commodities, private assets and inflation-linked securities). This reduces its dependency on a single source of return. While investing in shares will generally be an important part of the Portfolio's strategy, its exposure to the Australian share market will not dominate.

The Portfolio also uses a number of investment managers who are not limited to just one asset class, and may apply short selling techniques to enhance returns. Over time, the Portfolio may take advantage of a variety of investment opportunities as they arise.

2. This diversification strategy is then geared in order to meet its 20 year objective.

These two steps combine to make the Portfolio's neutral strategy.

3. We then take this neutral strategy and adjust it to manage risk and take advantage of opportunities with a 5 to 8 year perspective. These adjustments can be significant. For example our neutral strategy is to gear \$600 for every \$1,000 you invest, but at 31 December 2009 the adjusted asset allocation has borrowings of \$280 for every \$1,000 you invest.

The resulting target asset allocation is shown in the following pie graph.

The Portfolio invests significantly in assets that cannot easily be sold. And it may be significantly geared (it is allowed to invest up to \$1,000 for every \$1,000 you invest). The combination of these facts means that, from time to time we may suspend your ability to put money into, or take money out of, the Portfolio. For this reason, you are only allowed to hold up to 25% of your pension account in this Portfolio.

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

You want to:

- take a genuinely long-term investment approach
- focus on achieving returns above inflation, and can tolerate significant short-term volatility to achieve those returns
- access the benefits of a geared portfolio and are comfortable with the associated higher volatility
- diversify across a wider range of asset classes
- access long-term and/or unconventional asset classes and investment strategies while accepting that such strategies may take years to reward you.

And you are willing to accept:

- both financially and emotionally, that the Portfolio may have substantially different returns to other investments
- the Portfolio may be illiquid for some time, potentially years.

Current return expectation

An average of 5.5% pa above the rate of inflation over rolling 20 year periods. This expectation is after deducting investment fees and superannuation tax. There may be substantial periods when this return may not be achieved, and when the Portfolio falls in value. The return expectation may change over time and is based on MLC's current estimate of long-term returns.

Fees and costs for Super

Indicative investment fee (%pa) 1.50

Transaction cost allowance Entry / Exit (%) 0.15 / 0.15

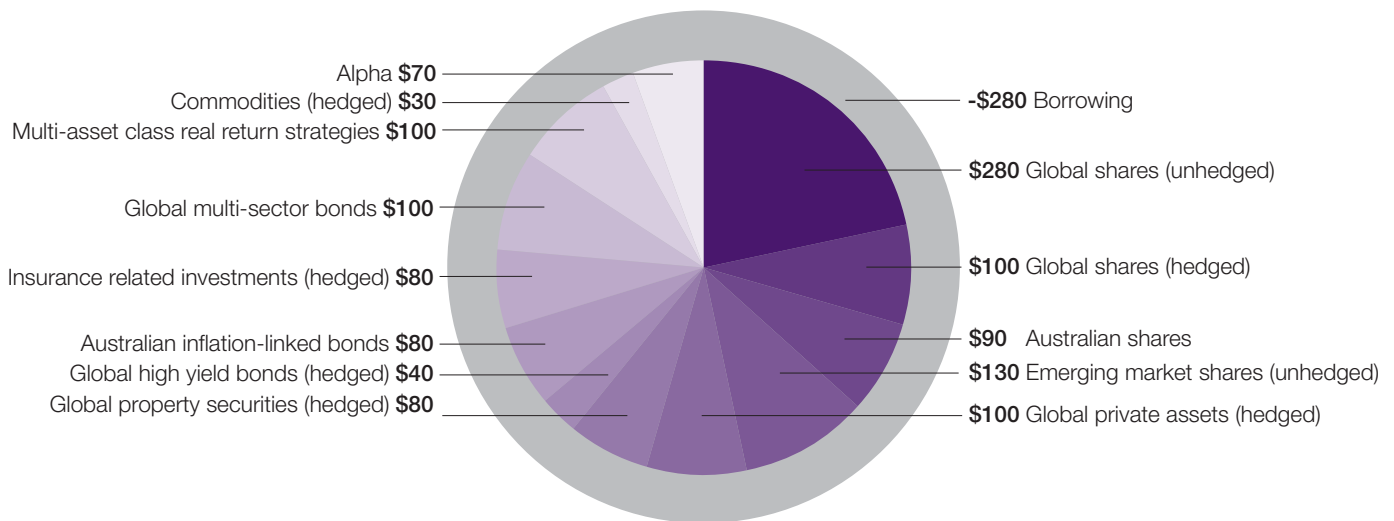
Fees and costs for Pension

Indicative investment fee (%pa) 1.38

Transaction cost allowance Entry / Exit (%) 0.15 / 0.15

Target allocation of \$1,000 (at 31 December 2009)

The asset allocation may have changed substantially from this. Please see the latest information on mlc.com.au



Customising your portfolio

For those who prefer to play a more active role in selecting and combining investment options.

You may want to customise your portfolio.

You can do this through MLC investment options, or options not managed by MLC.

MLC investment options

We offer a range of investment options which help you customise your asset allocation.

MLC asset class funds

Our asset class funds are designed to be a complete asset class solution.

MLC specialist funds

We also offer specialist funds, designed to be used for part of an asset class.

And, while these funds invest in just one asset class, they benefit from the strength of MLC's research capability, experience and knowledge of investing.

Investment options not managed by MLC

We also offer a selection of single asset class investment options from other managers.

You can find further details on each investment option in the managers' Product Disclosure Statement on mlc.com.au

If you are considering investing in only these investment options, you will need to be careful as your portfolio may not be adequately diversified.

MLC asset class funds

Investment objective

Each Fund is designed to be a complete portfolio for the respective asset class, and aims to deliver growth by using investment managers who invest and diversify across many companies and securities within that asset class.

How you can assess performance

You can assess the performance of each Fund against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

MLC Cash Fund

About the investment option

The Fund invests in Australian government, bank and company issued securities with high credit quality and high levels of liquidity.

MLC Limited guarantees that the unit price of the Fund will not fall (before the deduction of tax and fees).

Market Benchmark

UBS Australian Bank Bill Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.27	Indicative investment fee (%pa)	0.25
Transaction cost allowance Entry / Exit (%)	Nil / Nil	Transaction cost allowance Entry / Exit (%)	Nil / Nil

MLC Diversified Debt Fund

About the investment option

The Fund is diversified across different types of debt securities in Australia and around the world that typically have a reasonably long time to maturity. Other assets such as commodities and hybrid securities may be used to hedge against inflation or provide additional diversification.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

As a result of capital restructures of debt issuers, the Fund may have an incidental exposure to shares from time to time.

Market Benchmark

50% UBS Composite Bond Index (All Maturities) & 50% Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars)

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.44	Indicative investment fee (%pa)	0.44
Transaction cost allowance Entry / Exit (%)	Nil / Nil	Transaction cost allowance Entry / Exit (%)	Nil / Nil

MLC asset class funds

Investment objective

Each Fund is designed to be a complete portfolio for the respective asset class, and aims to deliver growth by using investment managers who invest and diversify across many companies and securities within that asset class.

How you can assess performance

You can assess the performance of each Fund against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than the Market Benchmark. At other times, and particularly when markets are weak, we expect to have a higher return than the Market Benchmark.

MLC Property Securities Fund

About the investment option

The Fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

Market Benchmark

S&P/ASX 300 A-REIT Accumulation Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.66	Indicative investment fee (%pa)	0.70
Transaction cost allowance Entry / Exit (%)	0.25 / 0.20	Transaction cost allowance Entry / Exit (%)	0.25 / 0.20

MLC Global Property Fund

About the investment option

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 does not normally invest in direct property.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

Market Benchmark

UBS Global Investors Index (hedged into Australian dollars)

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.75	Indicative investment fee (%pa)	0.77
Transaction cost allowance Entry / Exit (%)	0.15 / 0.15	Transaction cost allowance Entry / Exit (%)	0.15 / 0.15

MLC Global Share Fund

About the investment option

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.

Market Benchmark

MSCI All Country World Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.75	Indicative investment fee (%pa)	0.79
Transaction cost allowance Entry / Exit (%)	0.10 / 0.10	Transaction cost allowance Entry / Exit (%)	0.10 / 0.10

MLC Australian Share Fund

About the investment option

The Fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange, 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.

Market Benchmark

S&P/ASX 300 Accumulation Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.59	Indicative investment fee (%pa)	0.60
Transaction cost allowance Entry / Exit (%)	0.15 / 0.15	Transaction cost allowance Entry / Exit (%)	0.15 / 0.15

MLC Hedged Global Share Fund

About the investment option

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.

Market Benchmark

MSCI All Country World Index (hedged into Australian dollars)

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.75	Indicative investment fee (%pa)	0.78
Transaction cost allowance Entry / Exit (%)	0.10 / 0.10	Transaction cost allowance Entry / Exit (%)	0.10 / 0.10

MLC specialist funds

Investment objective

Each Fund aims to deliver growth by using investment managers who invest and diversify across many companies and securities within the respective asset class.

How you can assess performance

You can assess the performance of each Fund against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

MLC Australian Share Value Style Fund

About the investment option

The Fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange. It may have a small exposure to companies listed outside of Australia from time to time.

We primarily use investment managers who have an investment style focussing on companies that they believe are undervalued in relation to their earning potential.

Market Benchmark

S&P/ASX 300 Accumulation Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.61	Indicative investment fee (%pa)	0.63
Transaction cost allowance Entry / Exit (%)	0.15 / 0.15	Transaction cost allowance Entry / Exit (%)	0.15 / 0.15

MLC Australian Share Growth Style Fund

About the investment option

The Fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange. It may have a small exposure to companies listed outside of Australia from time to time.

We primarily use investment managers who have an investment style focussing on companies that are expected to have strong earnings growth.

Market Benchmark

S&P/ASX 300 Accumulation Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.56	Indicative investment fee (%pa)	0.57
Transaction cost allowance Entry / Exit (%)	0.20 / 0.20	Transaction cost allowance Entry / Exit (%)	0.20 / 0.20

MLC Global Share Value Style Fund

About the investment option

The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world.

Foreign currency exposures will generally not be hedged to the Australian dollar.

We primarily use investment managers who have an investment style focussing on companies that they believe are undervalued in relation to their earning potential.

Market Benchmark

MSCI All Country World Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.80	Indicative investment fee (%pa)	0.84
Transaction cost allowance Entry / Exit (%)	0.10 / 0.10	Transaction cost allowance Entry / Exit (%)	0.10 / 0.10

MLC Global Share Growth Style Fund

About the investment option

The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world.

Foreign currency exposures will generally not be hedged to the Australian dollar.

We primarily use investment managers who have an investment style focussing on companies that are expected to have strong earnings growth.

Market Benchmark

MSCI All Country World Index

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.71	Indicative investment fee (%pa)	0.74
Transaction cost allowance Entry / Exit (%)	0.15 / 0.10	Transaction cost allowance Entry / Exit (%)	0.15 / 0.10

MLC IncomeBuilder™

Investment objective

Aims to provide returns from companies that are expected to deliver a growing dividend stream over time.

About the investment option

MLC IncomeBuilder™ invests primarily in Australian companies that have the potential to provide future growth in dividends.

The Fund is expected to generate tax-effective 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.

How you can assess performance

You can assess performance based on the annual growth in dividends received from the underlying companies.

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.71	Indicative investment fee (%pa)	0.71
Transaction cost allowance Entry / Exit (%)	Nil / Nil	Transaction cost allowance Entry / Exit (%)	Nil / Nil

Investment options not managed by MLC

Debt securities

Vanguard® Australian Fixed Interest Index Fund

Investment objective

Aims to match the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account fund fees and expenses.

About the investment option

Vanguard selects a representative sample of bonds in the Index (330 bonds issued by the Australian government, state government-guaranteed treasury corporations and semi-government authorities, as well as, investment grade corporate issuers) to form the portfolio. Bonds have a finite life which means the composition of the Index is constantly changing. The Fund may hold up to 20% more than the Index in short-term corporate bonds to obtain higher yields.

Investment fees and costs

Indicative investment fee (%pa)	0.19	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.20 / 0.20

Transaction cost allowance for Pension

Entry / Exit (%) 0.20 / 0.20

Vanguard® International Fixed Interest Index Fund (Hedged)

Investment objective

Aims to match the return (income and capital appreciation) of the Barclays Capital Global Treasury Index hedged into Australian dollars before taking into account fund fees and expenses.

About the investment option

Vanguard selects a representative sample of bonds in the Index (the Index comprises approx 1,000 bonds issued by 35 governments worldwide) to form the portfolio. Bonds have a finite life which means the composition of the Index is constantly changing.

Vanguard may make deviations from the Index to a limited degree by primarily holding non-domestic government and supranational (issued by government-owned or government-guaranteed entities) bonds or other investment grade entities so the Fund may benefit from the higher yields offered and reduce withholding tax payable on some government bonds. This overweighting is limited to 20%.

Investment fees and costs

Indicative investment fee (%pa)	0.24	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.20 / 0.20

Transaction cost allowance for Pension

Entry / Exit (%) 0.20 / 0.20

NAB Fixed Rate Funds
(only available for Pension investors)

Investment objective

To provide a guaranteed rate of interest for the term selected.

About the investment option

The rate you receive is the rate current on the date your investment in the selected Fund starts.

The rate is guaranteed for the investment term unless taxation conditions change.

You can only invest up to 80% of your pension account in these Funds and you cannot invest once you reach age 90.

Investment fees and costs

Indicative investment fee (%pa)	N/A	Issuer fee (%pa)	N/A
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Transaction cost allowance for Super

Transaction cost allowance for Pension

Entry / Exit (%)	N/A	Entry / Exit (%)	N/A
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Investment options not managed by MLC

Property securities

Legg Mason Property Securities Trust

Investment objective

Aims to provide a return of 1.5% pa, in excess of the S&P/ASX 200 A-REIT Accumulation Index over rolling three-year periods, before taking into account fees, expenses and taxes.

About the investment option

The Fund invests in a diversified portfolio of listed property trusts and property related listed securities such as infrastructure.

The valuation of securities is based on a long-term cash flow based analysis, using a bottom up selection approach.

Factors considered important when analysing property securities include asset quality, leasing and financing structures, development opportunities and risks as well as the quality of the management team.

Investment fees and costs

Indicative investment fee (%pa)	0.51	Issuer fee (%pa)	0.12
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.28 / 0.28	Entry / Exit (%)	0.28 / 0.28

Vanguard® Australian Property Securities Index Fund

Investment objective

Aims to match the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees and expenses.

About the investment option

The Fund will hold all of the securities in the Index (at most times) allowing for individual security weightings to vary marginally from the Index from time to time. The Fund may invest in property securities that have been or are expected to be included in the Index.

Investment fees and costs

Indicative investment fee (%pa)	0.24	Issuer fee (%pa)	0.12
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.20 / 0.20	Entry / Exit (%)	0.20 / 0.20

Australian shares

Antares Lodestar Absolute Return Trust – Australian Shares

Investment objective

Aims to produce absolute returns in both rising and falling equity markets over rolling five-year periods.

About the investment option

Lodestar is an active, style-neutral investment manager. It believes that through an investment cycle various investment styles come in and out of favour with the market and that a style-neutral approach best ensures that investors are not subject to extreme swings in investment styles.

Lodestar typically invests in a concentrated portfolio of securities on the Australian Securities Exchange. Each security's inherent value and price is continually assessed and influences the Fund's weighting towards particular securities or sectors.

Lodestar has the ability to:

- invest in cash when the opportunities in the equities market are poor
- apply leverage and hedging to increase returns and/or reduce risks
- use derivatives
- short sell stocks where stocks are assessed as unattractive relative to their inherent value.

As a result of the investment process returns are likely to be less volatile than the share market indices over the medium term.

NAB is the parent company of Antares who uses Lodestar as the investment manager for this Fund.

Management fee (%pa)	1.03
Estimated performance fee (%pa)	1.75
Indicative investment fee (%pa)	2.78

Issuer fee (%pa) Nil

Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.30 / 0.30	Entry / Exit (%)	0.30 / 0.30

The estimated performance fee is based on the actual performance fees paid from the Antares Lodestar Absolute Return Trust – Australian Shares over the 12 months to 31 December 2009. The actual performance fee charged in future periods may differ from that disclosed. For more information on how the performance fee is calculated, refer to the investment managers' PDS available on mlc.com.au. The actual performance fee to 30 June each year will be notified in the Annual Report.

Investment fees and costs

Investment options not managed by MLC

Australian shares

Ausbil Australian Emerging Leaders Fund

Investment objective

Aims to provide returns above the benchmark comprising 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index over the medium to long term, before taking into account fees, expenses and tax.

About the investment option

Ausbil believes that a company's share price ultimately follow earnings (and earnings revisions). At all times the Fund will favour sectors and specific companies which it believes will experience positive earnings revisions.

Investment fees and costs

Management fee (%pa)	0.75
Estimated performance fee (%pa)	1.70
Indicative investment fee (%pa)	2.45

Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

The estimated performance fee is based on the actual performance fees paid from the Ausbil Australian Emerging Leaders Fund over the 12 months to 31 December 2009. The actual performance fee charged in future periods may differ from that disclosed. For more information on how the performance fee is calculated, refer to the investment managers' PDS available on mlc.com.au The actual performance fee to 30 June each year will be notified in the Annual Report.

Challenger Wholesale Select Australian Share Fund

Investment objective

Aims to outperform the S&P/ASX 200 Accumulation Index over rolling five-year periods.

About the investment option

Challenger is an active manager who believes it can add value to outperform the market by using fundamental research to identify companies mispriced or overlooked by the market. As a 'style neutral' manager, Challenger invests in companies that exhibit both value and growth characteristics.

This investment approach moderates the cyclical swings from growth and value investing and can outperform over the full business cycle. Companies are rated based on quantitative valuation measures as well as qualitative factors such as industry structure, management quality and the competitive position of the company. The Fund primarily targets companies that benefit from:

- positive industry dynamics (industry structure), and/or
- improvements in corporate performance (turnaround situations).

Investment fees and costs

Management fee (%pa)	0.56
Estimated performance fee (%pa)	0.00
Indicative investment fee (%pa)	0.56

Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

The estimated performance fee is based on the actual performance fees paid from the Challenger Wholesale Select Australian Share Fund over the 12 months to 31 December 2009. The actual performance fee charged in future periods may differ from that disclosed. For more information on how the performance fee is calculated, refer to the investment managers' PDS available on mlc.com.au The actual performance fee to 30 June each year will be notified in the Annual Report.

Fortis Investments Australian Equity Fund

Investment objective

Aims to provide capital appreciation while accepting volatility through investments in securities listed on the Australian Securities Exchange over the medium term (five years).

About the investment option

The Fund seeks to be fully invested in 30 to 40 companies that have:

- strong or leading positions in structurally attractive, growing industries
- above-average sustainable earnings growth.

Risk is managed by favouring these companies over those that are in declining or unprofitable industries.

Investment fees and costs

Indicative investment fee (%pa)	0.59	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

Investors Mutual Australian Share Fund

Investment objective

Aims to provide returns above the S&P/ASX 300 Accumulation Index over rolling four-year periods, after taking into account fees and expenses, but before tax.

About the investment option

The Fund is invested in a diversified portfolio of high quality Australian industrial and resource companies that display four characteristics:

- a sustainable competitive advantage
- recurring earnings
- capable management, and
- the ability to grow over time.

Investors Mutual Limited (IML) believes that there are times that a company's price is below its long term value. These situations provide IML with the opportunity to purchase quality companies at attractive prices.

Investment fees and costs

Indicative investment fee (%pa)	0.72	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.25 / 0.25

Transaction cost allowance for Pension

Entry / Exit (%) 0.25 / 0.25

Investment options not managed by MLC

Australian shares

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, expenses and tax.

About the investment option

To closely track the Index, Vanguard employs optimisation techniques to select a representative sample of shares in the Index to form the portfolio. Individual security weightings may vary marginally from the Index from time to time.

Fees and costs for Super		Fees and costs for Pension	
Indicative investment fee (%pa)	0.27	Indicative investment fee (%pa)	0.30
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.05 / 0.05	Entry / Exit (%)	0.05 / 0.05

Northward Capital Australian Equity Trust

Investment objective

Aims to provide returns above the S&P/ASX 300 Accumulation Index (ex Listed Property Trusts), over rolling three-year periods, after fees and expenses.

About the investment option

Northward believes that a disciplined Fundamental 'bottom up' research approach to identify undervalued quality companies will generate strong investment returns over the long term.

A multi-sector portfolio approach allows sector specialists to focus on investing in quality companies they assess to be the most undervalued. The Co-Lead portfolio managers are responsible for aggregating the sector stock selection into one portfolio of 30-50 stocks listed on the Australian Securities Exchange and are ultimately responsible for overall portfolio construction.

Northward is part of the NAB group.

Investment fees and costs			
Management fee (%pa)			0.85
Estimated performance fee (%pa)			0.12
Indicative investment fee (%pa)			0.97
Issuer fee (%pa)			Nil
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.25 / 0.25	Entry / Exit (%)	0.25 / 0.25

The estimated performance fee is based on the actual performance fees paid from the Northward Capital Australian Equity Trust over the 12 months to 31 December 2009. The actual performance fee charged in future periods may differ from that disclosed. For more information on how the performance fee is calculated, refer to the investment managers' PDS available on mlc.com.au. The actual performance fee to 30 June each year will be notified in the Annual Report.

Perennial Value Shares Wholesale Trust

Investment objective

Aims to provide (a growth in the value of your investment over the long-term via a combination of capital growth and tax-effective income by investing in a diversified portfolio of Australian shares that provide) returns above the S&P/ASX 300 Accumulation Index, over rolling three-year periods, before deducting fees, expenses and tax.

About the investment option

Perennial seeks to buy securities in 'good businesses that are undervalued' with the view that good businesses are eventually recognised by markets and are positively revalued.

The Fund typically invests in 45 (minimum of 20 and a maximum of 70) companies listed on the Australian Securities Exchange. The Fund seeks to be fully invested with a cash exposure limited to 10% of assets.

Investment fees and costs

Indicative investment fee (%pa)	0.72	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

Perpetual Wholesale Australian Fund

Investment objective

Aims to provide long-term capital growth and income through investment in quality industrial and resource shares, and other securities.

About the investment option

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business, and
- in the case of industrial companies, recurring earnings.

Derivatives may be used in managing the Fund.

The Fund's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on share market exchanges outside Australia. Exposure to stocks outside Australia is limited to 20%.

Investment fees and costs

Indicative investment fee (%pa)	0.86	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.40 / Nil

Transaction cost allowance for Pension

Entry / Exit (%) 0.40 / Nil

Investment options not managed by MLC

Australian shares

Perpetual Wholesale Ethical SRI Fund

Investment objective

Aims to provide long-term capital growth and income through investment in quality shares and other securities of socially responsible companies.

About the investment option

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality, and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business, and
- in the case of industrial companies, recurring earnings.

In addition, the ethical screening process takes into account environmental and social considerations and begins by excluding companies that we believe generate a material portion of revenue from the production or distribution of excluded goods or services such as:

- manufacture or sale of alcohol, tobacco, gaming equipment, weapons and armaments
- extraction of uranium, and
- operation of gaming facilities.

Companies remaining after the ethical exclusions are then subject to an SRI screening to evaluate how their business practices impact society and the environment.

Derivatives may be used in managing the Fund.

Investment fees and costs

Indicative investment fee (%pa)	0.80	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Transaction cost allowance for Pension

Entry / Exit (%)	0.20 / 0.20	Entry / Exit (%)	0.20 / 0.20
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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 and other securities which, when first acquired, do not rank in the S&P/ASX 50 Index.

About the investment option

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality, and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business, and
- in the case of industrial companies, recurring earnings.

Derivatives may be used in managing the Fund.

Investment fees and costs

Indicative investment fee (%pa)	1.25	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Transaction cost allowance for Pension

Entry / Exit (%)	0.20 / 0.20	Entry / Exit (%)	0.20 / 0.20
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Schroder Wholesale Australian Equity Fund

Investment objective

Aims to provide returns above the S&P/ASX 200 Accumulation Index (before deducting fees and taxes) over the medium to longer term (three to five years).

About the investment option

Schroders invests in a portfolio of predominantly Australian companies listed on the Australian Securities Exchange that:

- have a long-term sustainable competitive advantage
- are in attractive industries
- generate returns higher than their costs of capital, and
- demonstrate strong growth prospects.

Investment fees and costs

Indicative investment fee (%pa)	0.57	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

Global shares

AXA Wholesale Global Equity – Value Fund

Investment objective

Aims to provide unit holders with long-term capital growth and to outperform the Morgan Stanley Capital International World ex-Australia Index (net dividends reinvested) in Australian dollar terms, after costs over rolling five-year periods.

About the investment option

The Fund invests in companies whose share price appears undervalued relative to long-term earnings potential. Companies included in the portfolio will have a minimum market capitalisation, at the time of purchase of:

- US\$750M for developed countries
- US\$200M for emerging countries.

Country allocation is generally in proportion to securities market size however the Fund may be under or over weight in countries that are considered to be more attractive.

The Fund's investment in foreign markets will generally be exposed to the relevant foreign currencies. Currency hedging may be used from time to time.

The Fund may hold cash if appropriate investments are not available.

Investment fees and costs

Indicative investment fee (%pa)	0.85	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.20 / 0.20

Transaction cost allowance for Pension

Entry / Exit (%) 0.20 / 0.20

Investment options not managed by MLC

Global shares

BlackRock Global Allocation Fund

Investment objective

Aims to maximise total investment returns while managing risk and is generally diversified across markets, industries and issuers.

About the investment option

The Fund will typically invest in securities issued by governments and companies located in North and South America, Europe and Asia.

While diversified across markets, industries and issuers, the Fund's asset mix will vary in response to changing market conditions and economic trends. At times, the Fund may hold up to 100% in cash and fixed interest securities.

Investment fees and costs

Management fee (%pa)	0.10
Estimated performance fee (%pa)	0.00
Indicative investment fee (%pa)	0.10

Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

The estimated performance fee is based on the actual performance fees paid from the BlackRock Global Allocation Fund over the 12 months to 31 December 2009. The actual performance fee charged in future periods may differ from that disclosed. For more information on how the performance fee is calculated, refer to the investment managers' PDS available on mlc.com.au The actual performance fee to 30 June each year will be notified in the Annual Report.

BlackRock Global Small Cap Fund (Unhedged)

Investment objective

Aims to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.

The Fund is managed with the aim of consistently generating superior risk adjusted returns.

About the investment option

The Fund will typically be invested in small to medium sized companies around the world. The size of the companies range from US\$300M to US\$10B. The Fund may invest a maximum of 15% of assets in cash. The currency exposures of the fund are generally unhedged, however active currency management may be undertaken from time to time.

Investment fees and costs

Indicative investment fee (%pa)	0.95	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.50 / 0.50

Transaction cost allowance for Pension

Entry / Exit (%) 0.50 / 0.50

MLC Capital International Global Share Fund

Investment objective

Aims to provide long-term growth from an actively managed share portfolio selected from share markets around the world.

About the investment option

Invests in a diversified range of global shares in both developed and emerging markets, actively managed by Capital International.

Foreign currency exposures will generally not be hedged to the Australian dollar.

Investment fees and costs			
Indicative investment fee (%pa)	0.76	Issuer fee (%pa)	Nil
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.10 / 0.10	Entry / Exit (%)	0.10 / 0.10

MLC-Platinum Global Fund

(only available to current investors in this Fund)

Investment objective

Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

About the investment option

The Fund primarily invests in listed securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found.

Derivatives may be used for risk management purposes (that is, to protect the Fund's portfolio from either being invested or uninvested) and to take opportunities to increase returns (for example, to gain access to markets not readily available to foreign investors, and to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased).

The Fund's currency exposure is actively managed.

Investment fees and costs			
Indicative investment fee (%pa)	1.16	Issuer fee (%pa)	Nil
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	Nil / Nil	Entry / Exit (%)	Nil / Nil

Investment options not managed by MLC

Global shares

Platinum Asia Fund

Investment objective

Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.

About the investment option

The Fund primarily invests in Asian companies' listed securities. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may also invest in companies that benefit from exposure to the Asian economic region.

The portfolio 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.

Derivatives may be used for risk management purposes and to take opportunities to increase returns.

The portfolio will typically have 50% or more net equity exposure. The Fund's currency exposure is actively managed.

Investment fees and costs

Indicative investment fee (%pa)	1.54	Issuer fee (%pa)	Nil
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.25 / 0.25	Entry / Exit (%)	0.25 / 0.25

Platinum International Fund Class C Units

Investment objective

Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

About the investment option

The Fund primarily invests in listed securities. The portfolio 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 securities that it considers overvalued.

Derivatives may be used for risk management purposes and to take opportunities to increase returns.

The portfolio will typically have 50% or more net equity exposure. The Fund's currency exposure is actively managed.

Investment fees and costs

Indicative investment fee (%pa)	1.54	Issuer fee (%pa)	Nil
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.25 / 0.25	Entry / Exit (%)	0.25 / 0.25

PM CAPITAL Absolute Performance Fund

Investment objective

Aims to provide positive net returns over a three to five year period by investing in a concentrated portfolio of global equities. It is likely the Fund will have varied outcomes to that of the global equity benchmark. Tax and currency are managed in consideration of Australian investors.

About the investment option

PM CAPITAL's investment philosophy states that the best way to preserve and enhance wealth is to 'buy a good business at a good price'. The Fund will typically hold between 35-45 globally listed equities. PM CAPITAL may:

- invest in cash (up to 100% of assets) if it cannot find appropriate equity investments, or
- use leverage,
- use derivatives for, and
- short sell stocks.

Investment fees and costs

Management fee (%pa)	1.09
Estimated performance fee (%pa)	0.31
Indicative investment fee (%pa)	1.40

Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.25 / 0.25

Transaction cost allowance for Pension

Entry / Exit (%) 0.25 / 0.25

The estimated performance fee is based on the actual performance fees paid from the PM CAPITAL Absolute Performance Fund over the 12 months to 31 December 2009. The actual performance fee charged in future periods may differ from that disclosed. For more information on how the performance fee is calculated, refer to the investment managers' PDS available on mlc.com.au. The actual performance fee to 30 June each year will be notified in the Annual Report.

T. Rowe Price Global Equity Fund

Investment objective

Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

About the investment option

The portfolio manager applies their judgement to construct a global portfolio of the highest conviction investment ideas by:

- Leveraging the T. Rowe Price network of more than 100 equity investment professionals to reduce the universe to 500-600 highly recommended companies.
- Engaging investment professionals to identify their best ideas, then assessing these opportunities in a global sector context, overlaying macro and local market factors to refine industry and company analysis. From this, the best alpha-generating opportunities are selected.

The Funds' foreign currency exposures will not be hedged to the Australian dollar.

Investment fees and costs

Indicative investment fee (%pa)	0.98	Issuer fee (%pa)	0.12
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Transaction cost allowance for Super

Entry / Exit (%) 0.30 / 0.30

Transaction cost allowance for Pension

Entry / Exit (%) 0.30 / 0.30

Investment options not managed by MLC

Global shares

Vanguard® International Shares Index Fund (Hedged)

Investment objective

Aims to match the return (income and capital appreciation) of the MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars, before taking into account fund fees and expenses.

About the investment option

The Fund gains its exposure to shares in the Index by investing in the Vanguard International Shares Index Fund. The Vanguard International Shares Index Fund will hold most of the shares in the Index, allowing for individual share weightings to vary marginally from the Index from time to time. The Vanguard International Shares Index Fund may invest in shares that have been or are expected to be included in the Index.

The Fund uses forward foreign exchange contracts to offset depreciation and/or appreciation in the value of securities resulting from fluctuations of the currencies in the countries where the securities are held.

Investment fees and costs

Indicative investment fee (%pa)	0.29	Issuer fee (%pa)	0.12
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.40 / 0.20	Entry / Exit (%)	0.40 / 0.20

Vanguard® International Shares Index Fund (Unhedged)

Investment objective

Aims to match the return (income and capital appreciation) of the MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars, before taking into account fund fees and expenses.

About the investment option

The Fund gains its exposure to shares in the Index by investing in the Vanguard International Shares Index Fund. The Vanguard International Shares Index Fund will hold most of the shares in the Index, allowing for individual share weightings to vary marginally from the Index from time to time. The Vanguard International Shares Index Fund may invest in shares that have been or are expected to be included in the Index.

Investment fees and costs

Indicative investment fee (%pa)	0.26	Issuer fee (%pa)	0.12
Transaction cost allowance for Super		Transaction cost allowance for Pension	
Entry / Exit (%)	0.30 / 0.10	Entry / Exit (%)	0.30 / 0.10



MLC Superannuation

How to contact MLC

For more information
call MLC from anywhere
in Australia on 132 652
or +61 3 8634 4721
outside Australia.

Fax: (02) 9964 3334

Website: mlc.com.au

Postal address:

MLC Limited, PO Box 1315
North Sydney, NSW 2059

Application Form

MLC MasterKey Super Fundamentals

MLC Nominees Pty Limited
ABN 93 002 814 959
AFSL 230702 RSE L0002998

The Universal Super Scheme
ABN 44 928 361 101
RSE R1056778

MLC MasterKey
Super Fundamentals
SPIN MLC0440AU

Preparation date: 21 November 2011

In addition to this Application Form, you should also have the Supplementary Product Disclosure Statement dated 21 November 2011 and the Product Guide and the Investment Menu dated 28 April 2010. Together these documents form the Product Disclosure Statement.

IMPORTANT INFORMATION

Before sending this Application Form to MLC, please check that you have completed:

- all questions on the Application Form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections,
- any Request to Transfer Super Benefits forms and they are signed by you.

Proof of Identity

MLC is 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 MLC:

- please attach certified copies of relevant proof of identity documents as outlined on the Proof of Identity form on mlc.com.au

If you are making a contribution by cheque, please make it payable to **MLC Nominees Pty Limited**, crossed 'Not negotiable'.

Please forward everything to:

MLC MasterKey Super Fundamentals
PO Box 200
North Sydney NSW 2059

Please note: This form contains unique tracking information that assists MLC in the timely processing of your application.

Please do not use a photocopy of this form.

Are you also submitting a MLC MasterKey Pension Fundamentals Application Form with this MLC MasterKey Super Fundamentals Application Form?

Yes

No

YOUR APPLICATION DETAILS

1 Mr Mrs Ms Miss Other

Surname (Family name)

Given name(s)

2 Date of birth / / Gender Male Female

3 Existing MLC MasterKey Customer Number (if known)

4 Existing NAB Customer Number (if known)

5 Residential address (this field is mandatory)

Note: Your residential address cannot be a PO Box.

 Postcode

Postal address (if different to above)

Note: The postal address shown cannot be your financial adviser's address.

 Postcode

Home number

 ()

Work number

 ()

Facsimile

 ()

Mobile

Email address

YOUR APPLICATION DETAILS

6 Tax File Number (TFN) Details

Enter your Tax File Number below

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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We are required to tell you the following things before you provide your TFN:

- your TFN is confidential,
- we are authorised to collect your TFN(s) by tax laws, the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988.

You should be aware that:

- you are not obliged to provide a TFN however if you do not provide your TFN we will hold your money in trust and contact you or your financial adviser to obtain your TFN. If we do not receive your TFN within 14 days we will return any contributions or rollovers,
- we are allowed to use your TFN only for lawful purposes, in particular paying out monies, identifying and amalgamating superannuation benefits for surcharge purposes and for other approved purposes. The approved purposes and consequences of not providing a TFN may change in the future as a result of legislative changes,
- your TFN may be disclosed to the trustee of another Fund or RSA provider if your benefits are transferred, unless you request in writing that it not be disclosed to any other trustee and to the Commissioner of Taxation but will not otherwise be disclosed to any person or body.

YOUR INVESTMENT DETAILS

7 Rollovers

Will you be rolling over any amounts to start your MLC MasterKey Super Fundamentals account?

No **Go to question 8**

Yes **Show the source and amount of each rollover.**
Note that contributions that you split with your spouse are classified as a rollover.

Source of rollover (name of institution)	Amount
<input type="text"/>	\$
<input type="text"/>	\$
<input type="text"/>	\$

Who is to arrange the transfer of funds from these institutions?

Please tick the applicable box below.

- My financial adviser is organising each rollover.
- MLC is to complete this transfer. To ensure we can complete your request please complete a Request to Transfer Super Benefits form for each rollover.

8 Contributions

Are you making any initial or regular contributions to your account?

No **Go to question 9**

Yes **Complete the table below**

Please specify the type and amount(s) if you are making initial and/or regular contributions.

A valid TFN must be provided (refer to question 6).

Contribution type	Initial contribution	Regular contribution
Personal contribution	\$	\$
Employer contribution	\$	\$
Spouse contribution	\$	\$

If any of your personal contributions are being made:

- from the sale of a small business which qualifies for CGT concessions, or
- due to certain circumstances involving personal injury, you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms and instructions can be found at ato.gov.au. Speak to your financial adviser for more information.

9 Contributions by credit card

Are you making the initial contribution in question 8 by credit card?

No **Go to question 10**

Yes **Provide the details below**

I (cardholder name)

request MLC Nominees Pty Limited (ABN 93 002 814 959) to deduct from my credit card or any replacement/substituted card the contributions that I request.

MasterCard Visa

Card number

Expiry date

Please specify the type of contribution(s) to be deducted from this credit card:

- Personal
- Employer (authorised person to sign below)
- Spouse

Signature of cardholder

<input type="text"/>	Date / /
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10 Contributions by direct debit

Are you making the initial, regular or any future one-off contributions by direct debit from a bank or similar financial institution account?

No **Go to question 11**

Yes **Provide the details below**

Important notes:

- You can pay direct debit contributions from up to two accounts.
- The Direct Debit Request Service Agreement on page 9 describes the terms and conditions.
- A valid TFN must be provided (refer to question 6).
- If you nominate two accounts for contributions, you cannot make the same type of contribution from each account.
- We will use Account 1 for any telephone withdrawals.

Direct Debit Request Schedule

Account 1
Name of financial institution <input type="text"/>
Name of account <input type="text"/>
BSB <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>
Account number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Please specify the contribution to be made from this account
<input type="checkbox"/> Initial contribution Preferred draw date <input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="checkbox"/> Regular contribution Preferred draw date <input type="text"/> / <input type="text"/> / <input type="text"/>
Note: If we are unable to meet this date, we will use the next available date of your frequency cycle after we complete processing your application.
Please specify the type of contribution(s) you want to be drawn from this account. Please note that you can select more than one.
<input type="checkbox"/> Personal <input type="checkbox"/> Employer <input type="checkbox"/> Spouse
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.
<input type="checkbox"/> Weekly <input type="checkbox"/> Fortnightly <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly
Signature of account holder(s)
<input type="text"/> X Date / /
<input type="text"/> X Date / /

Account 2

Name of financial institution

Name of account

BSB

 -

Account number

Please specify the contribution to be made from this account

Initial contribution Preferred draw date / /

Regular contribution Preferred draw date / /

Note: If we are unable to meet this date, we will use the next available date of your frequency cycle after we complete processing your application.

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

Personal Employer Spouse

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)

 X Date / / X Date / /

YOUR INVESTMENT STRATEGY

11 How do you want to allocate your initial and future contributions and rollovers?

Please complete the table below as follows:

- **Column A and B:** I instruct the Trustee to allocate 100% of my initial and future contributions and rollovers to the MLC Cash Fund **or as specified below**. In giving this instruction I have considered the information disclosed in the Investment Menu and determined that the investment option(s) is/are appropriate for me.
- **Column C:** If left blank, fees will be deducted pro-rata on the value of each investment option in your account.

	Investment options	Column A Initial contributions and rollovers	Column B Regular and one-off contributions	Column C Draw down sequence for fees and fee refunds (1, 2, 3 etc)
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 Long-Term Absolute Return Portfolio	%	%	
	MLC Index Plus Conservative Growth Portfolio	%	%	
	MLC Index Plus Balanced Portfolio	%	%	
	MLC Index Plus Growth 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	%	%	
	MLC Global Property Fund	%	%	
	MLC Global Share Fund	%	%	
	MLC Hedged Global Share Fund	%	%	
	MLC Australian Share Fund	%	%	
	MLC Australian Share Value Style Fund	%	%	
	MLC Australian Share Growth Style Fund	%	%	
	MLC Global Share Value Style Fund	%	%	
	MLC Global Share Growth Style Fund	%	%	
	MLC IncomeBuilder	%	%	

¹ The maximum amount which may be invested in NAB Term is 70% of your super account balance. You cannot invest in a NAB Term Deposit once you have attained the age of 90.

Investment options continued on next page

11 continued

	Investment options	Column A Initial contributions and rollovers	Column B Regular and one-off contributions	Column C Draw down sequence for fees and fee refunds (1, 2, 3 etc)
Investment options not managed by MLC	Alphinity Wholesale Concentrated Australian Share Fund	%	%	
	Arnhem Australian Equity Fund	%	%	
	Ausbil Australian Emerging Leaders Fund	%	%	
	AXA Wholesale Global Equity – Value Fund	%	%	
	BlackRock Global Allocation Fund	%	%	
	BlackRock Global Small Cap Fund (Unhedged)	%	%	
	Fairview Equity Partners Emerging Companies Fund	%	%	
	Investors Mutual Australian Share Fund	%	%	
	Legg Mason Property Securities Trust	%	%	
	Lodestar Australian Strategic Share Fund	%	%	
	MLC Capital International Global Share Fund	%	%	
	MLC-Platinum Global Fund (closed to new investors) ²	%	%	
	MLC-Vanguard Australian Share Index Fund	%	%	
	Northward Capital Australian Equity Trust	%	%	
	Pengana Asian Equities Fund	%	%	
	Perennial Value Shares Wholesale Trust	%	%	
	Perpetual Wholesale Australian Fund	%	%	
	Perpetual Wholesale Ethical SRI Fund	%	%	
	Perpetual Wholesale Smaller Companies Fund No. 2	%	%	
	Platinum Asia Fund	%	%	
	Platinum International Fund	%	%	
	PM CAPITAL Absolute Performance Fund	%	%	
	Schroder Wholesale Australian Equity Fund	%	%	
	T. Rowe Price Global Equity Fund	%	%	
	Vanguard® Australian Fixed Interest Index Fund	%	%	
	Vanguard® Australian Property Securities Index Fund	%	%	
Vanguard® International Fixed Interest Index Fund (Hedged)	%	%		
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.

12 Do you want to re-invest your NAB Term Deposit on maturity for the same term?

No **Go to question 13** Yes **A reminder notice will be sent to you prior to maturity date**

YOUR BENEFICIARY NOMINATION

13 If you wish to make a beneficiary nomination please tick only one of the options below:

A Non-lapsing binding death benefit nomination **B** Non-binding death benefit nomination

If you have ticked option A above, your nomination will not be accepted unless two witnesses have signed the witness declaration below.

	Name of the beneficiary (Please print full name)	Date of birth	Relationship to you (Refer to the <i>How to Guide</i> for an explanation of the types of beneficiary)	Portion of total benefit
1			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
2			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
3			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
4			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
5			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
6	Legal Personal Representative	Not applicable	Not applicable	%
Total				100%

The sum of each of your portions of total benefit must equal 100%.
These portions are restricted to two decimal places.

Agreement and declaration:

I have read and understand the information provided in the Product Guide on beneficiary nominations.

I request that the Trustee accept my beneficiary nomination for my MLC MasterKey Super Fundamentals account.

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

Signature of applicant

 _____ Date / /

Witness declaration

I declare that:

- I am over 18 years of age;
- I am not a nominated beneficiary of the Applicant and I am not one of the beneficiaries named above; and
- this form was signed and dated by the Applicant in my presence.

Witness 1

Surname

Given name

Signature of witness

 _____ Date / /

Witness 2

Surname

Given name

Signature of witness

 _____ Date / /

LINKING FOR FEE REFUNDS

14 Do you wish to nominate a person or business for linking?

No **Go to question 15**

Yes **Complete the details below**

Name of nominated person or business

You can only link with one other MasterKey investor. MLC may accept the nomination of a family trust, superannuation fund or company. Refer to the How to Guide on mlc.com.au for more information.

Date of birth of nominated person / /

Residential address
 Note: Your residential address cannot be a PO Box.

 Postcode

MLC MasterKey Customer Number of nominated person/business

Relationship to Applicant
 Spouse De facto Parent Trust
 Child Sibling Business

Signature of person or representative of the business or trust nominated above.
 Date / /

AUTHORISED REPRESENTATIVE

15 Complete this question if you want to appoint another person to access information, switch investments or make contributions. Your authorised representative cannot perform any other transactions involving your account (eg make a withdrawal or rollover from your account).

Do you want to nominate an authorised representative?

No **Go to question 16**

Yes **Complete the details of the authorised representative below**

Mr Mrs Ms Miss Other

Surname (Family name)

Given name(s)

Date of birth of authorised representative / /

Residential address
 Note: Your residential address cannot be a PO Box.

 Postcode

MLC MasterKey Customer Number (if existing customer)

Home number () Work number ()

Facsimile () Mobile

Email address

Signature of authorised representative
 Date / /

ADVISER SERVICE FEE

16 Do you wish to have an Adviser service fee deducted from your super account?

No **Go to question 17**

Yes **Complete the details below**

I request, until further notice from me, that MLC deduct an Adviser service fee of the following amount from my account to pay my financial adviser for the advice provided in relation to my MLC MasterKey Super Fundamentals account.

Percentage based fee % pa of my account balance
OR

Dollar based fee \$ pa

OR/AND

One-off fee \$

OR/AND

Adviser service fee on contributions % of each contribution

PAYMENT OF FEES

17 All fees (except the Investment fee and any Adviser service fee on contributions) will be deducted monthly from your account on the anniversary of its commencement.

If you want fees deducted on another day of the month, please specify below.

I want fees deducted on the day of every month.

APPLICANT DECLARATION

Marketing consent

So that we can offer you the best products to meet your needs we need your consent to use your personal information for marketing activities. Further information on the types of activities we may engage you in is available on mlc.com.au. You can change your consent at any time. If you do not tick a box your consent will be assumed.

Do we have your consent? Yes No

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 the current Product Disclosure Statement and apply to become a member of The Universal Super Scheme ('the Scheme'), 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 Scheme 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 and Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested. I understand that MLC Limited guarantees that the unit price in the MLC Cash Fund will not fall (before the deduction of management fees and taxes).

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, the Trustee may take longer than 30 days in which to transfer out of my investment option or to another superannuation fund.

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 11. In giving this instruction I have considered the information disclosed in the Investment Menu and determined that the investment option(s) is/are appropriate for me.

NAB Term Deposits

I understand NAB Term Deposits are invested for a fixed term. Early withdrawals are only permitted in extreme circumstances and will result in reduced interest.

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.

Direct Debit

If I am using the direct debit facility for initial or future contributions I have read the Direct Debit Request Service Agreement.

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 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 Guide.

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.

Signature of Applicant or Power of Attorney

Date / /

This section is for financial adviser use only

DIRECT DEBIT REQUEST SERVICE AGREEMENT

Adviser's details

Name of financial adviser 1

Division Financial adviser number

NAFP FI/FN number

Business number () Facsimile ()

Email address

Adviser service fee split
 %

Name of financial adviser 2

Division Financial adviser number

NAFP FI/FN number

Business number () Facsimile ()

Email address

Adviser service fee split
 %

RECORD OF IDENTIFICATION

Please complete the Record of Identification below.

Applicant

ID Document Details	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

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 (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 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,
- ensure that all account holders on the nominated financial institution account sign the Schedule at 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 at 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.

How to contact us

MLC Client Service Centre

If you have any questions, please contact your financial adviser, or the MLC Client Service Centre on **132 652** any business day between 8 am and 6 pm (Sydney time).

Postal address

MLC MasterKey Super Fundamentals
PO Box 200
North Sydney NSW 2059

Website

For details on MLC's range of products and services visit mlc.com.au



Completing the Request to Transfer Super Benefits form

Why consolidate your super?

- **Avoid duplicate costs:** by moving all of your super to your MLC account you may save on fees.
- **Keep better track of your super:** with one account to manage, you can more easily see how your super is performing.
- **Hassle free transfer:** transferring money to your MLC account is easy—MLC does all the work for you. Just complete the attached request form.

How to complete the request to transfer form

Step 1:

Ensure that you complete all of the personal details accurately so that there is no delay in processing your request.

Step 2:

Details of your **from** and **to** super funds can be found on statements and other documents issued by the fund. If you are in doubt contact your fund or your financial adviser.

Step 3:

Proof of identity. You will need to provide certified documentation with this transfer request to prove you are the person to whom the superannuation entitlements belong.

Acceptable documents to prove identity. A certified copy of the following documents should be provided with this request form.

Either

One of the following documents only:

- a driver's licence issued under State or Territory law, or
- a passport.

Or

One of the following documents:

- birth certificate or birth extract
- citizenship certificate issued by the Commonwealth
- pension card issued by Centrelink that entitles you to financial benefits.

And one of the following documents:

- letter from Centrelink regarding a Government assistance payment
- notice issued by Commonwealth, State or Territory Government or local council within the past twelve months that contains your name and residential address. For example, Tax Office Notice of Assessment or Rates notice from local council.

Certification of personal documents

The following persons are authorised to certify a document as a true copy of the original document

- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A Justice of the Peace
- A judge of a court
- A magistrate

- A chief executive officer of a Commonwealth court
- A registrar or deputy registrar of a court
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A police officer
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993) (eg bank manager, bank officer)
- A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees (eg financial planner, adviser, broker)
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

If you have any questions, please call the **MLC Client Service Centre** on **132 652** between 8 am and 6 pm (Sydney time) on any business day.

This article is intended to provide general information only and has been prepared by MLC Nominees Pty Limited ABN 93 002 814 959 AFSL No. 230702 RSE L0002998 without taking into account any particular person's objectives, financial situation or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. We recommend investors obtain financial advice specific to their situation before making any financial investment or insurance decision. MLC Limited, 105–153 Miller Street, North Sydney NSW 2060, is a member of the National Group of companies.

IN CONFIDENCE – when completed

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Request to Transfer Balance of Superannuation Benefits between Funds



MLC Nominees Pty Limited
 ABN 93 002 814 959
 AFSL 230702 RSE L0002998

The Universal Super Scheme
 ABN 44 928 361 101
 R1056778

* Denotes mandatory information. If you do not complete all of the mandatory information, there may be a delay in processing this request.

Completing this form

- Read the information on page 1 before completing this form.
- You will need to provide certified copies of identification documents with the completed form.

After completing this form

- Sign the authorisation.
- Send the original form with certified proof of identity documents to your **from** or **to** fund.
- Faxed copies will not be accepted.

Step 1: Personal Details

Title: Mr Mrs Miss Ms Other

Family name *

Given names *

Other/Previous names (attach certified copies of documents) *

Date of Birth

 / /

Gender

Male Female

Tax File Number

Current Address *

 Postcode

Previous Address (if you know that the address held by your **from** fund is different to your current residential address, please give details below)

 Postcode

Your contact phone number *

 ()

Under the Superannuation Industry (Supervision) Act 1993, you are not obliged to disclose your tax file number, but there may be tax consequences.

Step 2: Fund Details

FROM

Fund name *

Note: Please complete the address details on the back of the form.

Fund phone number

 ()

Membership or Account Number

Australian Business Number (ABN)

Superannuation Product Identification Number (SPIN)

Please transfer:

Total balance **or** Partial balance \$

Date left service of previous employer (applicable only for employer sponsored superannuation plan)

 / /

TO

Fund name *

 The Universal Super Scheme

Existing member *

New member

Fund phone number

 132 652

Account Number (if known)

Australian Business Number (ABN) *

 44 928 361 101

Superannuation Product Identification Number (SPIN) *

 MLC 0440AU

Product name *

 MLC MasterKey Super Fundamentals

Step 3: Proof of Identity * (if you don't supply this, it may delay processing this request)

1. I have attached a **certified copy** of my driver's licence or passport **OR** 2. I have attached **certified copies** of both:

Birth/Citizenship Certificate **or** Centrelink Pension Card **AND**

Centrelink payment letter or Government or local council notice (< 1 year old) with name and address)

IN CONFIDENCE – when completed

Step 4: 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 my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I authorise the transfer of any contribution to be made by my previous employer which is received by my other fund after the benefits have been transferred to The Universal Super Scheme.
- I understand that, in certain circumstances, The Universal Super Scheme may be required to deduct tax from the untaxed portion (if any) of the amount transferred.
- I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to The Universal Super Scheme.
- I authorise my adviser/Trustee representative to follow up and enquire on this application.

I request and consent to the transfer of superannuation as described above, and authorise the superannuation provider of each fund to give effect to this transfer.

Name * (Print in block letters)

Signature *

Date *

Fold here



How to lodge this form

You can lodge this form with MLC or you can send it directly to your FROM fund.

To assist MLC with lodgement of this form, please complete the address details below.

From Fund Name

From Fund Address

IN CONFIDENCE – when completed

Fold here

Confirmation to your FROM fund

The Universal Super Scheme ('the Fund')

- The Fund is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS).
- The Trustee (MLC Nominees Pty Limited) certifies that the Fund is not subject to a direction under section 63 of SIS.
- It is the intention of the Trustee to manage the Fund in compliance with the SIS laws, tax laws and the relevant requirements of the Corporations Act and guidelines issued by the ASIC, the APRA and the ATO.
- The Trust Deed governing the Fund allows benefits to be transferred or rolled over, from other resident regulated superannuation funds or superannuation products.
- The Trustee will comply with the Government's preservation rules in relation to the amount transferred or rolled over to the Fund
- Members are not permitted to borrow monies from the Fund.

Please make cheque payable to: MLC Nominees Pty Limited

Please send cheques, contribution details and any Rollover Benefit Statements to:

MLC, PO Box 200, North Sydney NSW 2059

If you have any questions call the MLC Client Service Centre on **132 652** between 8 am and 6 pm (Sydney time) on any business day. Please quote the Membership or Account number shown in Step 2.



Superannuation fund nomination

Complete this form if you want to nominate a superannuation fund or retirement savings account (RSA) to receive any superannuation entitlements we hold for you.



86761007

WHEN COMPLETING THIS FORM

■ Print clearly in BLOCK LETTERS using a black pen only.

S M I T H S T

■ Place X in ALL applicable boxes.

➤ MORE INFORMATION

For 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 want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

Section A: Personal details Fields with an asterisk (*) must be completed

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 name

3* Date of birth Day / Month / Year

4* Daytime phone number

5* Current postal address

Suburb/town State/territory Postcode

6 Email address

Section B: Fund details

! Read the following instructions to help you complete this section.

Before providing details of the superannuation fund or RSA you wish to nominate, check that the fund/RSA:

- is a complying superannuation fund, and
- will accept superannuation payments from us.

When contacting your fund/RSA, obtain:

- their Australian business number (ABN), and
- the member account number the superannuation payments should be sent to.

We recommend you ensure your fund/RSA has the same personal name and contact details for you as we have. Any discrepancies in these details could result in delays in processing your superannuation payments.

➔ To check the complying status of your fund/RSA, use the Super Fund Lookup service at www.abn.business.gov.au

7* Provide the fund's/RSA's ABN 4 4 9 2 8 3 6 1 1 0 1

8* Full name of superannuation fund/RSA

T H E U N I V E R S A L S U P E R S C H E M E

9 Superannuation product identification number M L C 0 4 4 0 A U

10* Member account number

11* Member account name

! This nomination form will continue to apply until:
■ you nominate a new complying superannuation fund or RSA, or
■ the fund or RSA you have nominated advises us they will no longer accept payments.

Section C: Signature

Penalties

The tax law imposes heavy penalties for giving false or misleading information.

Privacy

The collection of the information in this notice is authorised by the *Superannuation Guarantee (Administrations) Act 1992*, *Superannuation (Government Co-Contributions for Low Income Earners) Act 2003*, *Small Superannuation Accounts Act 1995* and their respective Regulations. Provision of this information will help the Tax Office administer the superannuation laws.

Where authorised by law, this information may also be given to other government agencies, including the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority.

Signature

Date

Day / Month / Year

Lodging your nomination form

Post it to: **Australian Taxation Office**
PO Box 3578
ALBURY NSW 2640

OR

Fax it to: **Australian Taxation Office**
1300 139 024

Application Form

MLC MasterKey Pension Fundamentals

MLC Nominees Pty Limited

ABN 93 002 814 959

AFSL 230702 RSE L0002998

Preparation date: 21 November 2011

The Universal Super Scheme

ABN 44 928 361 101

RSE R1056778

MLC MasterKey Pension Fundamentals

SPIN MLC0420AU

In addition to this Application Form, you should also have the Supplementary Product Disclosure Statement dated 21 November 2011 and the Product Guide and the Investment Menu dated 28 April 2010. Together these documents form the Product Disclosure Statement.

IMPORTANT INFORMATION

Please note that if you are, or have been a temporary resident of Australia, this may impact your eligibility to start a pension, please refer to question 27 of this Application Form.

Before sending this Application Form to MLC, please check that you have completed:

- all questions on the Application Form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections,
- any Request to Transfer Super Benefits forms and they are signed by you,
- the attached Tax File Number declaration if you are aged less than 60.

Proof of Identity

If you are applying for this product via a financial adviser, they will verify your identity before you invest.

If you are applying for this product directly to MLC:

- please attach certified copies of relevant proof of identity documents as outlined on the Proof of Identity form on mlc.com.au

If you are making a contribution by cheque, please make it payable to **MLC Nominees Pty Limited**, crossed 'Not negotiable'.

Please forward everything to:

MLC MasterKey Pension Fundamentals

PO Box 200

North Sydney NSW 2059

Please note: This form contains unique tracking information that assists MLC in the timely processing of your application.

Please do not use a photocopy of this form.

YOUR APPLICATION DETAILS

1 Mr Mrs Ms Miss Other

Surname (Family name)

Given name(s)

2 Date of birth / / Gender Male Female

3 Do you have an existing MLC MasterKey Super Fundamentals account?

No **Go to question 4**

Yes Insert your MasterKey Super Fundamentals account number below then go to question 7

4 Are you also submitting an application for MLC MasterKey Super Fundamentals with this application?

No **Go to question 5**

Yes **Go to question 11**

5 Existing MLC MasterKey Customer Number (if known)

6 Existing NAB / Plum Super / MKBS Customer Number (if known)

7 Residential address (this field is mandatory)

Note: Your residential address cannot be a PO Box.

 Postcode

Postal address (if different to above)

Note: The postal address shown cannot be your financial adviser's address.

 Postcode

Home number

 ()

Work number

 ()

Facsimile

 ()

Mobile

Email address

YOUR APPLICATION DETAILS CONTINUED

8 Tax File Number (TFN) Details

Enter your Tax File Number below

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

We are required to tell you the following things before you provide your TFN:

- your TFN is confidential,
- we are authorised to collect your TFN(s) by tax laws, the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988.

You should be aware that:

- you are not obliged to provide a TFN however if you do not provide your TFN we will hold your money in trust and contact you or your financial adviser to obtain your TFN. If we do not receive your TFN within 14 days we will return any contributions or rollovers,
- we are allowed to use your TFN only for lawful purposes, in particular paying out monies, identifying and amalgamating superannuation benefits for surcharge purposes and for other approved purposes. The approved purposes and consequences of not providing a TFN may change in the future as a result of legislative changes,
- your TFN may be disclosed to the trustee of another Fund or RSA provider if your benefits are transferred, unless you request in writing that it not be disclosed to any other trustee and to the Commissioner of Taxation but will not otherwise be disclosed to any person or body,
- 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 Senior Australians Tax offset, please complete a Withholding Declaration, available from the ATO.

YOUR INVESTMENT DETAILS

Note: All rollovers and contributions will be consolidated in a MLC MasterKey Super Fundamentals account before being allocated to your pension account.

9 Rollovers

Will you be rolling over any amounts to start your account?

No **Go to question 10**

Yes **Show the source and amount of each rollover.**

Source of rollover (name of institution)	Amount
	\$
	\$
	\$
	\$
	\$

Who is to arrange the transfer of funds from these institutions?

Please tick the applicable box below.

My financial adviser is organising each rollover

MLC is to complete this transfer. To ensure we can complete your request please complete a Request to Transfer Super Benefits form for each rollover.

10 Contributions

Are you making an initial contribution to your account?

No **Go to question 11**

Yes **Complete the table below**

Please specify the type and amount(s) of any initial contributions (if any) that will be used to start your pension.

Contribution type	Initial contribution
Personal contribution	\$
Employer contribution	\$
Spouse contribution	\$

If any of your personal contributions are being made:

- from the sale of a small business which qualifies for CGT concessions, or
- due to certain circumstances involving personal injury, you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms and instructions can be found at ato.gov.au. Speak to your financial adviser for more information.

INITIAL PENSION BALANCE

- 11** Are you starting your pension with your full MLC MasterKey Super Fundamentals balance (including the amounts specified in questions 9 and 10 if applicable)?

No How much would you like to leave in your super account?

\$ OR %

Yes **Go to question 12**

- 12** What is the investment strategy for the amount allocated to your MLC MasterKey Super Fundamentals account balance (including any future contributions) in question 11? (select one only)

MLC Cash Fund

As per my investment strategy outlined in question 20.

PAYMENT OF FEES

- 13** All fees (except the Investment fee and any Adviser service fee on contributions) will be deducted monthly from your account on the anniversary of its commencement.

If you want fees deducted on another day of the month, please specify below.

I want fees deducted on the day of every month.

- 14** Does your initial balance include any personal contributions (including any specified in question 10) that you will be claiming as a tax deduction in the current or previous financial year?

No **Go to question 15**

Yes **Complete the table below**

	Personal contributions	Amount you claimed or are claiming
Current financial year	\$ <input type="text"/>	\$ <input type="text"/>
Previous financial year	\$ <input type="text"/>	\$ <input type="text"/>

Please ensure that you complete these details accurately as we cannot accept notification of your intention to claim a deduction after your pension has commenced.

YOUR PENSION DETAILS

- 15** Are you permanently retired or starting your pension with 100% unrestricted non-preserved funds?

No

Yes

- 16** Is this a transition to retirement pension? (Only available if you're between 55–64 years)

No

Yes

- 17** What annual amount of pension (before tax) do you want to receive? (select one only)

the Minimum allowed amount

the Maximum allowed amount ¹(only applies if you answered 'Yes' to question 16)

a Specified amount ² \$ pa

¹ The maximum payment isn't pro-rata.

² 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.

- 18** If you have selected a Specified amount, do you want the amount increased each year?

No **Go to question 19**

Yes Select the amount of annual increase:

1%

2%

3%

4%

5%

10%

19 Please provide details of the bank or similar financial institution account for payment of any initial contributions and for payments from your pension.

Important notes:

- The Direct Debit Request Service Agreement on page 11 describes the terms and conditions.
- You can have your pension paid to up to two accounts.
- A valid TFN must be provided (refer to question 8).
- If you nominate two accounts for contributions, you cannot make the same type of contribution from each account.
- We will use Account 1 for any telephone withdrawals.
- If payments are to be made to a third party account where you are not the account holder, we will require certified copies of relevant proof of identity documents. If the third party account is in joint names, proof of identity is required for each account holder.

Direct Debit Request Schedule

Account 1
 Name of financial institution

 Name of account

 BSB
 -
 Account number

A. Initial Contributions
 Are you using this account to make an initial contribution?
 No **Go to B**
 Yes What type(s) of initial contribution do you want to make from this account?
 Personal Employer Spouse
 Preferred draw date / /
 Signature of account holder(s)
 X Date / /
 X Date / /
B. Pension Payments
 Do you want us to make your pension payments to this account?
 No **Go to Account 2**
 Yes What portion of your pension is to be paid to this account? %
 When do you want your pension payments to start? / /
Note: If we are unable to meet this date, we will use the next available date of your frequency cycle after we complete processing your application.
 Select the preferred frequency of your pension payments.
 Weekly Fortnightly Monthly
 Quarterly Half-Yearly Yearly

Account 2
 Name of financial institution

 Name of account

 BSB
 -
 Account number

A. Initial Contributions
 Are you using this account to make an initial contribution?
 No **Go to B**
 Yes What type(s) of initial contribution do you want to make from this account?
 Personal Employer Spouse
 Preferred draw date / /
 Signature of account holder(s)
 X Date / /
 X Date / /
B. Pension Payments
 Do you want us to make your pension payments to this account?
 No **Go to question 20**
 Yes What portion of your pension is to be paid to this account? %
 When do you want your pension payments to start? / /
Note: If we are unable to meet this date, we will use the next available date of your frequency cycle after we complete processing your application.
 Select the preferred frequency of your pension payments.
 Weekly Fortnightly Monthly
 Quarterly Half-Yearly Yearly

YOUR INVESTMENT STRATEGY

20 How do you want to allocate your initial pension account balance and draw down payments from your pension?

Please complete the table below as follows:

- **Column A:** I instruct the Trustee to allocate 100% of my pension account balance to, and set my drawdown payments from, the MLC Cash Fund or as specified below. In giving this instruction I have considered the information disclosed in the Investment Menu and determined that the investment option(s) is/are appropriate for me.
- **Column B:** If left blank, fees will be deducted pro-rata on the value of each investment option in your account.
- **Column C and D:** Either column can be completed. If both columns are left blank, payments will be deducted pro-rata on the value of each investment option in your account.

	Investment options	Column A Initial pension account balance	Column B Draw down sequence for fees and rebates (1, 2, 3, etc)	Column C Draw down sequence for income payments (1, 2, 3, etc)	Column D Draw down strategy for income payments
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 Long-Term Absolute Return Portfolio	%			%
	MLC Index Plus Conservative Growth Portfolio	%			%
	MLC Index Plus Balanced Portfolio	%			%
	MLC Index Plus Growth Portfolio	%			%
	MLC Cash Fund	%			%
	NAB Term Deposit – 6 Month ¹	%	N/A	N/A	N/A
	NAB Term Deposit – 1 Year ¹	%	N/A	N/A	N/A
	NAB Term Deposit – 2 Year ¹	%	N/A	N/A	N/A
	MLC Diversified Debt Fund	%			%
	MLC Property Securities	%			%
	MLC Global Property Fund	%			%
	MLC Global Share Fund	%			%
	MLC Hedged Global Share Fund	%			%
	MLC Australian Share Fund	%			%
	MLC Australian Share Value Style Fund	%			%
	MLC Australian Share Growth Style Fund	%			%
	MLC Global Share Value Style Fund	%			%
MLC Global Share Growth Style Fund	%			%	
MLC IncomeBuilder	%			%	

¹ The maximum amount which may be invested in NAB Term Deposits is 70% of your pension account balance. You can't invest in a NAB Term Deposit once you've attained the age of 90.

Investment options continued on next page

20 continued ...

	Investment options	Column A Initial pension account balance	Column B Draw down sequence for fees and rebates (1, 2, 3, etc)	Column C Draw down sequence for income payments (1, 2, 3, etc)	Column D Draw down strategy for income payments
	Alphinity Wholesale Concentrated Australian Share Fund	%			%
	Arnhem Australian Equity Fund	%			%
	Ausbil Australian Emerging Leaders Fund	%			%
	AXA Wholesale Global Equity – Value Fund	%			%
	BlackRock Global Allocation Fund	%			%
	BlackRock Global Small Cap Fund (Unhedged)	%			%
	Fairview Equity Partners Emerging Companies Fund	%			%
	Investors Mutual Australian Share Fund	%			%
	Legg Mason Property Securities Trust	%			%
	Lodestar Australian Strategic Share Fund	%			%
	MLC Capital International Global Share Fund	%			%
	MLC-Platinum Global Fund (closed to new investors) ²	%			%
	MLC-Vanguard Australian Share Index Fund	%			%
	Northward Capital Australian Equity Trust	%			%
	Pengana Asian Equities Fund	%			%
	Perennial Value Shares Wholesale Trust	%			%
	Perpetual Wholesale Australian Fund	%			%
	Perpetual Wholesale Ethical SRI Fund	%			%
	Perpetual Wholesale Smaller Companies Fund No. 2	%			%
	Platinum Asia Fund	%			%
	Platinum International Fund	%			%
	PM CAPITAL Absolute Performance Fund	%			%
	Schroder Wholesale Australian Equity Fund	%			%
	T. Rowe Price Global Equity Fund	%			%
	Vanguard® Australian Fixed Interest Index Fund	%			%
	Vanguard® Australian Property Securities Index Fund	%			%
	Vanguard® International Fixed Interest Index Fund (Hedged)	%			%
	Vanguard® International Shares Index Fund	%			%
	Vanguard® International Shares Index Fund (Hedged)	%			%

Investment options not managed by MLC

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

21 Do you want to re-invest your NAB Term Deposit on maturity for the same term?

No **Go to question 22** Yes **A reminder notice will be sent to you prior to maturity date**

YOUR BENEFICIARY NOMINATION

22 If you wish to make a beneficiary nomination please tick only one of the options below:

- A** Non-lapsing binding death benefit nomination **B** Non-binding death benefit nomination
C Reversionary beneficiary nomination (go to line 6)

If you have ticked option A above, your nomination will not be accepted unless two witnesses have signed the witness declaration below.

	Name of the beneficiary (Please print full name)	Date of birth	Relationship to you (Refer to the <i>How to Guide</i> for an explanation of the types of beneficiary)	Portion of total benefit
1			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
2			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
3			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
4			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
5	Legal Personal Representative	Not applicable	Not applicable	%
Total				100%

The sum of each of your portions of total benefit must equal 100%.
 These portions are restricted to two decimal places.

	Name of reversionary beneficiary (Please print full name)	Date of birth	Relationship to you	Portion of total benefit
6			<input type="checkbox"/> Spouse <input type="checkbox"/> Child* <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	100%

* A child beneficiary must be under the age of 18, 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:

If you ticked option A above, two adult witnesses must sign and date this declaration.

I have read and understand the information provided in the Product Guide on beneficiary nominations.

I request that the Trustee accept my beneficiary nomination for my MLC MasterKey Pension Fundamentals account.

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

Signature of applicant

 Date / /

Witness declaration

I declare that:

- I am over 18 years of age,
- I am not a nominated beneficiary of the applicant and I am not one of the beneficiaries named above, and
- this form was signed and dated by the applicant in my presence.

Witness 1

Surname

Given name(s)

Signature of witness

 Date / /

Witness 2

Surname

Given name(s)

Signature of witness

 Date / /

LINKING FOR FEE REFUNDS

23 Do you wish to nominate a person or business for linking?

No **Go to question 24**

Yes **Complete the details below**

Name of nominated person or business

You can only link with one other MasterKey investor. MLC may accept the nomination of a family trust, superannuation fund or company. Refer to the How to Guide on mlc.com.au for more information.

Date of birth of nominated person

Residential address

Note: Your residential address cannot be a PO Box.

 Postcode

MLC MasterKey Customer Number of nominated person/business

Relationship to Applicant

Spouse De facto Parent Trust

Child Sibling Business

Signature of person or representative of the business or trust nominated above.

 Date / /

AUTHORISED REPRESENTATIVE

24 Complete this question if you want to appoint another person to access information or switch investments. Your authorised representative cannot perform any other transactions involving your account (eg make a withdrawal or rollover from your account).

Do you want to nominate an authorised representative?

No **Go to question 25**

Yes **Complete the details of the authorised representative below**

Mr Mrs Ms Miss Other

Surname (Family name)

Given name(s)

Date of birth of authorised representative

Residential address

Note: Your residential address cannot be a PO Box.

 Postcode

MLC MasterKey Customer Number (if existing customer)

Home number

Work number

Facsimile

Mobile

Email address

Signature of authorised representative

 Date / /

25 Do you require a Centrelink or Veterans' Affairs Schedule?

No

Yes

ADVISER SERVICE FEE

26 Do you wish to have an Adviser service fee deducted from your account?

No

Yes **Complete the details below**

I request, until further notice from me, that MLC deduct an Adviser service fee of the following amount from my account to pay my financial adviser for the advice provided in relation to my MLC MasterKey Pension Fundamentals account.

Percentage based fee % pa of my account balance

OR

Dollar based fee \$ pa

OR/AND

One-off fee \$

OR/AND

Adviser service fee on contributions %

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

No **Complete the application**

Yes **Go to question 28**

28 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 question 29**

Yes **Complete the application**

29 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 and you are starting a transition to retirement pension, or
 - you were 55 or over and fully retired?

No **You can only apply for a lump sum
(Departing Australia Superannuation Payment
– refer to ato.gov.au)**

Yes **Complete the application**

APPLICATION DECLARATION

Marketing consent

So that we can offer you the best products to meet your needs we need your consent to use your personal information for marketing activities. Further information on the types of activities we may engage you in is available on mlc.com.au. You can change your consent at any time. If you do not tick a box your consent will be assumed.

Do we have your consent? Yes No

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the NAB 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 the current Product Disclosure Statement and, if not already, apply to become a member of The Universal Super Scheme ('the Scheme'). I agree to be bound by the provisions of the Trust Deed. I understand this Application Form will form the basis of the contract between myself and the Trustee. If applicable I confirm I am eligible to make personal contributions, or receive spouse or voluntary employer (including salary sacrifice) contributions. I am eligible to start a pension.

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 and Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested. I understand that MLC Limited guarantees that the unit price in the MLC Cash Fund will not fall (before the deduction of management fees and taxes).

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have has become illiquid, the Trustee may take longer than 30 days in which to transfer out of my investment option or to another superannuation fund.

NAB Term Deposits

I understand NAB term Deposits are invested for a fixed term. Early withdrawals are only permitted in extreme circumstances and will result in reduced interest.

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 pension payments and 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 pension account balance to, and set my drawdown payments from, the MLC Cash Fund or as specified in question 20. In giving this instruction I have considered the information disclosed in the Investment Menu and determined that the investment option(s) is/are appropriate for me.

Direct Debit

If I am using the direct debit facility for initial contributions I have read the Direct Debit Request Service Agreement.

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 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 Guide.

Notice of intent to claim a deduction for super contributions

If I am claiming a personal tax deduction in relation to my contributions, I have:

- not yet lodged my income tax return for the current year of income,
- not yet made a contribution splitting application in respect of this contribution, and
- not yet commenced a superannuation income based stream based in whole, or part, on the contribution.

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.

Signature of Applicant or Power of Attorney

	Date / /
--	----------

This section is for financial adviser use only

Financial adviser's details

Name of financial adviser 1

Division Financial adviser number

<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>
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NAFP FI/FN number

Business number Facsimile

()	()
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Email address

Adviser service fee split

<input style="width: 80%; height: 20px;" type="text"/>	%
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Name of financial adviser 2

Division Financial adviser number

<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>
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NAFP FI/FN number

Business number Facsimile

()	()
--------	--------

Email address

Adviser service fee split

<input style="width: 80%; height: 20px;" type="text"/>	%
--	---

RECORD OF IDENTIFICATION

Please complete the Record of Identification below.

Applicant

ID Document Details	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

Third Party

Please complete if payments are to be made to a third party bank account. If the account is in joint names, proof of identity is required for each account holder.

ID Document Details	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

DIRECT DEBIT REQUEST SERVICE AGREEMENT

The terms of this Agreement only apply if you are making an initial contribution by direct debit. The terms do not apply to pension payments made to your nominated account.

This Service Agreement and the Schedule in question 19 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 (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 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,
- ensure that all account holders on the nominated financial institution account sign the Schedule in question 19.

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 19,
- 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.

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Completing the Request to Transfer Super Benefits form

Why consolidate your super?

- **Avoid duplicate costs:** by moving all of your super to your MLC account you may save on fees.
- **Keep better track of your super:** with one account to manage, you can more easily see how your super is performing.
- **Hassle free transfer:** transferring money to your MLC account is easy—MLC does all the work for you. Just complete the attached request form.

How to complete the request to transfer form

Step 1:

Ensure that you complete all of the personal details accurately so that there is no delay in processing your request.

Step 2:

Details of your **from** and **to** super funds can be found on statements and other documents issued by the fund. If you are in doubt contact your fund or your financial adviser.

Step 3:

Proof of identity. You will need to provide certified documentation with this transfer request to prove you are the person to whom the superannuation entitlements belong.

Acceptable documents to prove identity. A certified copy of the following documents should be provided with this request form.

Either

One of the following documents only:

- a driver's licence issued under State or Territory law, or
- a passport.

Or

One of the following documents:

- birth certificate or birth extract
- citizenship certificate issued by the Commonwealth
- pension card issued by Centrelink that entitles you to financial benefits.

And one of the following documents:

- letter from Centrelink regarding a Government assistance payment
- notice issued by Commonwealth, State or Territory Government or local council within the past twelve months that contains your name and residential address. For example, Tax Office Notice of Assessment or Rates notice from local council.

Certification of personal documents

The following persons are authorised to certify a document as a true copy of the original document

- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A Justice of the Peace
- A judge of a court
- A magistrate

- A chief executive officer of a Commonwealth court
- A registrar or deputy registrar of a court
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A police officer
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993) (eg bank manager, bank officer)
- A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees (eg financial planner, adviser, broker)
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

If you have any questions, please call the **MLC Client Service Centre** on **132 652** between 8 am and 6 pm (Sydney time) on any business day.

This article is intended to provide general information only and has been prepared by MLC Nominees Pty Limited ABN 93 002 814 959 AFSL No. 230702 RSE L0002998 without taking into account any particular person's objectives, financial situation or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. We recommend investors obtain financial advice specific to their situation before making any financial investment or insurance decision. MLC Limited, 105–153 Miller Street, North Sydney NSW 2060, is a member of the National Group of companies.

IN CONFIDENCE – when completed

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Request to Transfer Balance of Superannuation Benefits between Funds



MLC Nominees Pty Limited
ABN 93 002 814 959
AFSL 230702 RSE L0002998

The Universal Super Scheme
ABN 44 928 361 101
SFN 281 440 944 R1056778

* Denotes mandatory information. If you do not complete all of the mandatory information, there may be a delay in processing this request.

Completing this form

- Read the information on page 1 before completing this form.
- You will need to provide certified copies of identification documents with the completed form.

After completing this form

- Sign the authorisation.
- Send the original form with certified proof of identity documents to your **from** or **to** fund.
- Faxed copies will not be accepted.

Step 1: Personal Details

Title: Mr Mrs Miss Ms Other

Family name *

Given names *

Other/Previous names (attach certified copies of documents) *

Date of birth

 / /

Gender

Male

Female

Tax File Number

Current Address *

 Postcode

Previous Address (if you know that the address held by your **from** fund is different to your current residential address, please give details below)

 Postcode

Your contact phone number *

 ()

Under the Superannuation Industry (Supervision) Act 1993, you are not obliged to disclose your tax file number, but there may be tax consequences.

Step 2: Fund Details

FROM

Fund name *

Note: Please complete the address details on the back of the form.

Fund phone number

 ()

Membership or Account Number

Australian Business Number (ABN)

Superannuation Product Identification Number (SPIN)

Please transfer:

Total balance **or** Partial balance \$

Date left service of previous employer (applicable only for employer sponsored superannuation plan)

 / /

TO

Fund name *

 The Universal Super Scheme

Existing member *

New member

Fund phone number

 132 652

Account Number (if known)

Australian Business Number (ABN) *

 44 928 361 101

Superannuation Product Identification Number (SPIN) *

 MLC 0420AU

Product name *

 MLC MasterKey Pension Fundamentals

Step 3: Proof of Identity * (if you don't supply this, it may delay processing this request)

1. I have attached a **certified copy** of my driver's licence or passport **OR** 2. I have attached **certified copies** of both:

Birth/Citizenship Certificate **or** Centrelink Pension Card **AND**

Centrelink payment letter or Government or local council notice (< 1 year old) with name and address)

IN CONFIDENCE – when completed

Step 4: 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 my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I authorise the transfer of any contribution to be made by my previous employer which is received by my other fund after the benefits have been transferred to The Universal Super Scheme.
- I understand that, in certain circumstances, The Universal Super Scheme may be required to deduct tax from the untaxed portion (if any) of the amount transferred.
- I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to The Universal Super Scheme.
- I authorise my adviser/Trustee representative to follow up and enquire on this application.

I request and consent to the transfer of superannuation as described above, and authorise the superannuation provider of each fund to give effect to this transfer.

Name * (Print in block letters)

Signature *

Date *

Fold here



How to lodge this form

You can lodge this form with MLC or you can send it directly to your FROM fund.

To assist MLC with lodgement of this form, please complete the address details below.

.....
.....
.....

From Fund Name

From Fund Address

IN CONFIDENCE – when completed

Fold here

Confirmation to your FROM fund

The Universal Super Scheme ('the Fund')

- The Fund is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS).
- The Trustee (MLC Nominees Pty Limited) certifies that the Fund is not subject to a direction under section 63 of SIS.
- It is the intention of the Trustee to manage the Fund in compliance with the SIS laws, tax laws and the relevant requirements of the Corporations Act and guidelines issued by ASIC, APRA and the ATO.
- The Trust Deed governing the Fund allows benefits to be transferred or rolled over, from other resident regulated superannuation funds or superannuation products.
- The Trustee will comply with the Government's preservation rules in relation to the amount transferred or rolled over to the Fund
- Members are not permitted to borrow monies from the Fund.

Please make cheque payable to: MLC Nominees Pty Limited

Please send cheques, contribution details and any Rollover Benefit Statements to:

**MLC MasterKey Pension Fundamentals,
PO Box 200, North Sydney NSW 2059**

If you have any questions call the MLC Client Service Centre on **132 652** between 8 am and 6 pm (Sydney time) on any business day. Please quote the Membership or Account number shown in Step 2.

Tax file number declaration

This declaration is NOT an application for a tax file number.

Please print neatly in BLOCK LETTERS and use a BLACK pen.

Print X in the appropriate boxes.

Please ensure you read all the instructions prior to completing this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

See Privacy of information on the next page.

OR I have made a separate application/enquiry to the Tax Office 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 a pensioner.

2 What is your name? Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

3 If you have changed your name since you last dealt with the Tax Office, show your previous family name

4 What is your date of birth? Day / Month / Year

5 What is your home address in Australia?

Suburb or town

State Postcode

6 On what basis are you paid? (Select only one.) Full-time employment Part-time employment Labour hire Superannuation income stream Casual employment

7 Are you an Australian resident for tax purposes? Yes No You must answer No at question 8.

8 Do you want to claim the tax-free threshold from this payer? ONLY CLAIM THE TAX-FREE THRESHOLD FROM ONE PAYER.

If you have more than one source of income and currently claim the tax-free threshold from another payer, do not claim it now. Answer No at questions 9 and 10 unless you are a non-resident claiming a senior Australians, zone or overseas forces tax offset.

9 Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you? Yes No

Complete a Withholding declaration, but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, please contact the Tax Office on 132 861.

10 Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you? Yes No

Complete a Withholding declaration.

11 (a) Do you have an accumulated Higher Education Loan Programme (HELP) debt? Yes No

Your payer will withhold additional amounts to cover any compulsory repayments.

(b) Do you have an accumulated Financial Supplement debt? Yes No

Your payer will withhold additional amounts to cover any compulsory repayments.

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once this form is completed and signed, send the original to the Tax Office and keep your copy in a secure place.

Section B: To be completed by the PAYER

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)? Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? Yes No

3 What is your registered business name or trading name (or your individual name if not in business)

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement or failing to forward the original to the Tax Office.

4 What is your business address?

Suburb or town

State Postcode

5 Who is your contact person

Business phone number

6 If you no longer make payments to this payee, print X in this box

Return completed original Tax Office copy to:
For WA, SA, NT, VIC or TAS Australian Taxation Office PO Box 795 Albury NSW 2640
For NSW, QLD or ACT Australian Taxation Office PO Box 9004 Penrith NSW 2740

Please estimate the time taken to complete section B. mins

TAXPAYER-IN-CONFIDENCE (when completed)

PRIVACY OF INFORMATION

The Income Tax Assessment Act 1936 authorises the Tax Office to request information in this declaration. The information will help the Tax Office administer the laws relating to tax, and help other government agencies administer other legislation covering Australian Government benefits and superannuation. All information the Tax Office collects, including personal information, is treated as confidential and is protected by the Income Tax Assessment Act 1936 and the Privacy Act 1988.

The Tax Office may give this information to other government agencies as authorised by the tax laws, for example, Australian Government agencies that administer laws relevant to your particular situation. Depending on your situation, these agencies could include Centrelink, the Australian Federal Police, the Child Support Agency, the Department of Veterans' Affairs, the Department of Immigration and Multicultural and Indigenous Affairs, the Department of Family and Community Services and the Department of Education, Science and Training.

If you quote your tax file number (TFN) to your payer, in some circumstances they may, and in others must, give your TFN to your superannuation fund.

Only certain people and organisations can ask for your TFN. These include employers, some Australian Government agencies, trustees for superannuation funds, payers under the pay as you go (PAYG) system, higher education providers, the Child Support Agency and investment bodies such as banks. Section 202C of the Income Tax Assessment Act 1936 authorises the Tax Office to request quotation of your TFN on this declaration for the purposes of administering tax laws. It is not an offence not to quote your TFN, but there may be consequences if you do not, for example, you may have extra tax withheld.

If you need more information about how the tax laws protect your personal information, or have any concerns about how the Tax Office has handled your personal information, phone 132 861 between 8.00 am and 6.00 pm, Monday to Friday.

Tax file number declaration

This declaration is **NOT** an application for a tax file number.

Please print neatly in BLOCK LETTERS and use a BLACK pen.

Print X in the appropriate boxes.

Please ensure you read all the instructions prior to completing this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

See Privacy of information on the next page.

OR I have made a separate application/enquiry to the Tax Office 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 a pensioner.

2 What is your name? Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

3 If you have changed your name since you last dealt with the Tax Office, show your previous family name

4 What is your date of birth? Day / Month / Year

5 What is your home address in Australia?

Suburb or town

State Postcode

6 On what basis are you paid? (Select only one.)
Full-time employment Part-time employment Labour hire Superannuation income stream Casual employment

7 Are you an Australian resident for tax purposes? Yes No You must answer No at question 8.

8 Do you want to claim the tax-free threshold from this payer? ONLY CLAIM THE TAX-FREE THRESHOLD FROM ONE PAYER.

If you have more than one source of income and currently claim the tax-free threshold from another payer, do not claim it now.
Yes No Answer No at questions 9 and 10 unless you are a non-resident claiming a senior Australian, zone or overseas forces tax offset.

9 Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you?

Yes Complete a Withholding declaration, but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, please contact the Tax Office on 132 861. No

10 Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you? Yes Complete a Withholding declaration. No

11 (a) Do you have an accumulated Higher Education Loan Programme (HELP) debt? Yes Your payer will withhold additional amounts to cover any compulsory repayments. No

(b) Do you have an accumulated Financial Supplement debt? Yes Your payer will withhold additional amounts to cover any compulsory repayments. No

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once this form is completed and signed, send the original to the Tax Office and keep your copy in a secure place.

Section B: To be completed by the PAYER

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)? Branch number (if applicable)

44 928 361 101

2 If you don't have an ABN or withholding payer number, have you applied for one? Yes No

3 What is your registered business name or trading name (or your individual name if not in business)

T H E U N I V E R S A L S U P E R
S C H E M E

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement or failing to forward the original to the Tax Office.

4 What is your business address?

105-153 MILLER ST

Suburb or town NORTH SYDNEY

State NSW Postcode 2060

5 Who is your contact person

MASTERKEY SERVICES

Business phone number 132 652

6 If you no longer make payments to this payee, print X in this box

Return completed original Tax Office copy to:
For WA, SA, NT, VIC or TAS Australian Taxation Office PO Box 795 Albury NSW 2640
For NSW, QLD or ACT Australian Taxation Office PO Box 9004 Penrith NSW 2740

Please estimate the time taken to complete section B. mins

TAXPAYER-IN-CONFIDENCE (when completed)

PRIVACY OF INFORMATION

The Income Tax Assessment Act 1936 authorises the Tax Office to request information in this declaration. The information will help the Tax Office administer the laws relating to tax, and help other government agencies administer other legislation covering Australian Government benefits and superannuation. All information the Tax Office collects, including personal information, is treated as confidential and is protected by the Income Tax Assessment Act 1936 and the Privacy Act 1988.

The Tax Office may give this information to other government agencies as authorised by the tax laws, for example, Australian Government agencies that administer laws relevant to your particular situation. Depending on your situation, these agencies could include Centrelink, the Australian Federal Police, the Child Support Agency, the Department of Veterans' Affairs, the Department of Immigration and Multicultural and Indigenous Affairs, the Department of Family and Community Services and the Department of Education, Science and Training.

If you quote your tax file number (TFN) to your payer, in some circumstances they may, and in others must, give your TFN to your superannuation fund.

Only certain people and organisations can ask for your TFN. These include employers, some Australian Government agencies, trustees for superannuation funds, payers under the pay as you go (PAYG) system, higher education providers, the Child Support Agency and investment bodies such as banks. Section 202C of the Income Tax Assessment Act 1936 authorises the Tax Office to request quotation of your TFN on this declaration for the purposes of administering tax laws. It is not an offence not to quote your TFN, but there may be consequences if you do not, for example, you may have extra tax withheld.

If you need more information about how the tax laws protect your personal information, or have any concerns about how the Tax Office has handled your personal information, phone 132 861 between 8.00 am and 6.00 pm, Monday to Friday.

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How to contact us

MLC Client Service Centre

If you have any questions, please contact your financial adviser, or the MLC Client Service Centre on **132 652** any business day between 8 am and 6 pm (Sydney time).

Postal address

MLC MasterKey Pension Fundamentals
PO Box 200
North Sydney NSW 2059

Website

For details on MLC's range of products and services visit **mlc.com.au**



Application to Transfer to MLC MasterKey Super & Pension Fundamentals

MLC Nominees Pty Limited
ABN 93 002 814 959
AFSL 230702 RSE L0002998

MLC Limited
ABN 99 000 000 42
AFSL 230694

The Universal Super Scheme
R1056778
ABN 44 928 361 101

Preparation Date: 21 November 2011

In addition to this Application Form, you should also have the Supplementary Product Disclosure Statement dated 21 November 2011 and the Product Guide and the Investment Menu dated 28 April 2010. Together these documents form the Product Disclosure Statement.

IMPORTANT INFORMATION

You can use this form if you hold a MLC MasterKey Super or MLC MasterKey Pension account and wish to apply for a MLC MasterKey Super Fundamentals or MLC MasterKey Pension Fundamentals account.

Before sending this form to MLC, 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.

Please forward everything to:

MLC MasterKey
PO Box 200
North Sydney NSW 2059

Please note: This form contains unique tracking information that assists MLC in the timely processing of your application.

Please do not use a photocopy of this form.

YOUR APPLICATION DETAILS

1 Are you submitting an application for:

- MLC MasterKey Super Fundamentals
 MLC MasterKey Pension Fundamentals

Please note: if you are invested in a NAB Fixed Rate Fund, this investment option can not be transferred to MLC MasterKey Pension Fundamentals.

2 Existing account number

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

3 Surname (Family name)

Given name(s)

4 Date of birth

 / /

5 Home number

 ()

Work number

 ()

Facsimile

 ()

Mobile

Email address

ADVISER SERVICE FEE

6 Do you wish to have an Adviser service fee deducted from your account?

No

Yes **Complete the details below**

I request, until further notice from me, that MLC deduct an Adviser service fee of the following amount from my account to pay my financial adviser for the advice provided in relation to my MLC MasterKey Super & Pension Fundamentals account.

Percentage based fee % pa of my account balance

OR

Dollar based fee \$ pa

OR/AND

One-off fee \$

OR/AND

Adviser service fee on contributions % of each contribution

APPLICANT DECLARATION

Member acceptance

I have received and read the current Product Disclosure Statement and apply to become a member of The Universal Super Scheme ('the Scheme'), 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 Scheme 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 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 understand that MLC Limited guarantees that the unit price in the MLC Cash Fund will not fall (before the deduction of management fees and taxes).

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 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 Guide.

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.

Signature of Applicant or Power of Attorney

X

Date / /

How to contact us

MLC Client Service Centre

If you have any questions, please contact your financial adviser, or the MLC Client Service Centre on **132 652** any business day between 8 am and 6 pm (AEST/AEDT time).

Send your completed, signed and dated form to

MLC MasterKey
PO Box 200
North Sydney NSW 2059

Website

For details on MLC's range of products and services visit mlc.com.au



Application to Transfer your Pension Benefit

MLC MasterKey Super & Pension MLC MasterKey Super & Pension Fundamentals

MLC Nominees Pty Limited
ABN 93 002 814 959
AFSL 230702 RSE L0002998

MLC Limited
ABN 99 000 000 42
AFSL 230694

The Universal Super Scheme
R1056778
ABN 44 928 361 101

Preparation Date: 21 November 2011

In addition to this Application Form, you should also have the Supplementary Product Disclosure Statement dated 21 November 2011 and the Product Guide and the Investment Menu dated 28 April 2010. Together these documents form the Product Disclosure Statement.

IMPORTANT INFORMATION

You can use this form if you hold an existing MLC MasterKey Pension or MLC MasterKey Pension Fundamentals account.

Before sending this form to MLC, 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 Nominees Pty Limited**, crossed 'Not negotiable'.

Please forward everything to:

MLC MasterKey
PO Box 200
North Sydney NSW 2059

Please note: This form contains unique tracking information that assists MLC in the timely processing of your application.
Please do not use a photocopy of this form.

YOUR APPLICATION DETAILS

1 Account number

2 Surname (Family name)

Given name(s)

3 Date of birth

4 Home number

Work number

Facsimile

Mobile

Email address

YOUR BENEFIT INSTRUCTIONS

5 Do you wish to fully withdraw your pension benefit and use the proceeds to:

commence a new super account or contribute to your existing super account?

Please complete questions 6–10 & 19–20.

commence a new super account or contribute to your existing super account and then commence a new pension account?

Please complete questions 6–20.

YOUR SUPER DETAILS

6 Rollovers

Will you be rolling over any additional amounts into your super account?

No **Go to next question**

Yes **Show the source and amount of each rollover.**

Source of rollover (name of institution)	Amount
	\$
	\$
	\$

To ensure we can process your request, please complete a Request to Transfer Super Benefits form for each rollover available on mlc.com.au

7 Contributions

Are you making any initial or regular contributions to your super account?

No **Go to question 11**

Yes **Complete the table below**

Please specify the type and amount(s) if you are making initial and/or regular contributions.

Contribution type	Initial contribution	Regular contribution
Personal contribution	\$	\$
Employer contribution	\$	\$
Spouse contribution	\$	\$

If any of your personal contributions are being made:

- from the sale of a small business which qualifies for CGT concessions, or
- due to certain circumstances involving personal injury, you need to send us an election form for tax purposes before or at the time the contribution is made. The election forms and instructions can be found at ato.gov.au. Speak to your financial adviser for more information.

8 Contribution fees

Will there be a contribution fee?

Note: Contribution fees are not applicable to MLC MasterKey Super Fundamentals.

No **Go to next question**

Yes **Select contribution fee below**

Contribution fee for initial contribution:

0% 1% 2% 3% 4% 5% Other %

Contribution fee for future and one-off contributions:

0% 1% 2% 3% 4% 5% Other %

If no nomination is made, a 0% contribution fee will be applied to the initial and any future contributions.

9 Contributions by credit card

Are you making the initial contribution in question 7 by credit card?

No **Go to next question**

Yes **Provide the details below**

I (cardholder name)

request MLC Nominees Pty Limited (ABN 93 002 814 959) to deduct from my credit card or any replacement/substituted card the contributions that I request.

MasterCard Visa

Card number

Expiry date

Please specify the type of contribution(s) to be deducted from this credit card:

Personal Employer (authorised person to sign below)
 Spouse

Signature of cardholder
 Date / /

10 Contributions by direct debit

Are you making the initial, regular or any future one-off contributions by direct debit from a bank or similar financial institution account?

No **Go to next question**

Yes **Provide the details below**

Important notes:

- The Direct Debit Request Service Agreement on page 6 describes the terms and conditions.
- A valid TFN must be provided.

Direct Debit Request Schedule

Account

Name of financial institution

Name of account

BSB

Account number

Please specify the contribution to be made from this account

Initial contribution Preferred draw date / /

Regular contribution Preferred draw date / /

Note: If we are unable to meet this date, we will use the next available date of your frequency cycle after we complete processing your application.

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

Personal Employer Spouse

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)

Date / /

Date / /

INITIAL PENSION BALANCE

Complete questions 11–20 if you are recommending a pension

11 Are you leaving a balance in your super account?

No **Go to next question**

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

\$ OR %

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

No **Go to next question**

Yes **Complete the table below**

Contribution	Personal Contributions	Amount you claimed or are claiming
Current financial year	\$	\$
Previous financial year	\$	\$

Note: Please ensure that you complete these details accurately as we cannot accept notification of your intention to claim a deduction after your pension has commenced.

YOUR PENSION DETAILS

13 Are you permanently retired or starting your pension with 100% unrestricted non-preserved funds?

No Yes

14 Is this a transition to retirement pension?

No Yes

15 What annual amount of pension (before tax) do you want to receive? (Select one only)

the Minimum allowed amount

the Maximum allowed amount (only applies if you answered 'Yes' to question 14)¹

a Specified amount ² \$ pa

¹ The maximum amount will not be paid pro-rata.

² 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.

16 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%

17 Would you like us to make your pension payments to your specified bank or financial institution account in question 10?

No **Complete account details below**

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

Important notes:

- A valid TFN must be provided
- If payments are to be made to a third party account where you are not the account holder, we will require certified copies of relevant proof of identity documents. If the third party account is in joint names, proof of identity is required for each account holder.

Account 1

Name of financial institution

Name of account

BSB

 -

Account number

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

 %

Account 2

Name of financial institution

Name of account

BSB

 -

Account number

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

 %

18 When do you want your pension payments to start?

Date / /

Note: If we are unable to meet this date, we will use the next available date of your frequency cycle after we complete processing your application.

Select the preferred frequency of your pension payments

Weekly Fortnightly Monthly
 Quarterly Half-Yearly Yearly

Note: If no preferred frequency is elected, we will make your pension payments Monthly.

YOUR BENEFICIARY NOMINATION

19 Do you wish to update your beneficiary nomination?

No **Go to next question** Yes **Please complete details below**

- A** Non-lapsing binding death benefit nomination **B** Non-binding death benefit nomination
C Reversionary beneficiary nomination (go to line 6, only applicable for pension accounts)

If you have ticked option A above, your nomination will not be accepted unless two witnesses have signed the witness declaration below.

	Name of the beneficiary (Please print full name)	Date of birth	Relationship to you (Refer to the <i>How to Guide</i> for an explanation of the types of beneficiary)	Portion of total benefit
1			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
2			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
3			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
4			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	%
5	Legal Personal Representative	Not applicable	Not applicable	%
Total				100%

The sum of each of your portions of total benefit must equal 100%. These portions can be up to two decimal places.

	Name of reversionary beneficiary	Date of birth	Relationship to you	Portion of total benefit
6			<input type="checkbox"/> Spouse <input type="checkbox"/> Child* <input type="checkbox"/> Financial dependant <input type="checkbox"/> Interdependency relationship	100%

* A child beneficiary must be under the age of 18, 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:


If you ticked option A above, two adult witnesses must sign and date this declaration.

I have read and understand the information provided in the Product Guide on beneficiary nominations.

I request that the Trustee accept my beneficiary nomination for my MLC MasterKey account(s).

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

Signature of applicant

 Date / /

Witness declaration

I declare that:

- I am over 18 years of age,
- I am not a nominated beneficiary of the applicant and I am not one of the beneficiaries named above, and
- This form was signed and dated by the applicant in my presence.

Witness 1

Surname

.....

Given name(s)

.....

Signature of witness

 Date / /

Witness 2

Surname

.....

Given name(s)

.....

Signature of witness

 Date / /

ADVISER SERVICE FEE

20 Do you wish to have an Adviser service fee deducted from your account?

No

Yes **Complete the details below**

I request, until further notice from me, that MLC deduct an Adviser service fee of the following amount from my account to pay my financial adviser for the advice provided in relation to my MLC MasterKey account.

Percentage based fee % pa of my account balance

OR

Dollar based fee \$ pa

OR/AND

One-off fee \$

OR/AND

Note: Adviser service fee on contributions are only applicable to MLC MasterKey Super & Pension Fundamentals.

Adviser service fee on contributions %

APPLICANT DECLARATION

Member acceptance

I have received and read the current Product Disclosure Statement and apply to become a member of The Universal Super Scheme ('the Scheme'), 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 Scheme 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 and MLC MasterKey Super & Pension Fundamentals is subject to investment risk including possible delays in repayment and loss of income and capital invested. I understand that MLC Limited guarantees that the unit price in the MLC Cash Fund will not fall (before the deduction of management fees and taxes).

Direct Debit

If I am using the direct debit facility for initial or future contributions I have read the Direct Debit Request Service Agreement.

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 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 Guide.

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.

Signature of Applicant or Power of Attorney

X

Date / /

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/AEDT 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 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,
- ensure that all account holders on the nominated financial institution account sign the Schedule at 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 at 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.

How to contact us

MLC Client Service Centre

If you have any questions, please contact your financial adviser, or the MLC Client Service Centre on **132 652** any business day between 8 am and 6 pm (AEST/AEDT time).

Send your completed, signed and dated form to:

MLC MasterKey
PO Box 200
North Sydney NSW 2059

Website

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