

Change Summary

MLC Flexible Assertive

Below is a summary of key differences between the current and renamed investment option. See the full side-by-side investment profile comparison below this for full details of the differences. This information is current as at 27 March 2023.

Key differences			
MLC Inflation Plus Assertive Portfolio to be renamed MLC Flexible Assertive from 26 May 2023			
 Investment objective	<p>Changes to: Aims to grow by more than inflation +3.75% pa (after fees and tax), subject to limiting the risk of negative returns, over 7 years.</p> <p>See full investment profile comparison below for details of current investment objective.</p>		
 Minimum suggested time to invest	Changes from 7-10 years to 7 years		
 Investment fees and costs and transaction costs	<p>MasterKey Business Super/ Personal Super</p> <p>↓ Decreases from 1.47% pa to 1.37% pa.</p>	<p>MasterKey Super & Pension Fundamentals</p> <p>Super & Pension pre-retirement phase:</p> <p>↓ Decreases from 1.47% pa to 1.37% pa.</p> <p>Retirement phase:</p> <p>↓ Decreases from 1.46% pa to 1.36% pa.</p>	<p>MasterKey Term Allocated Pension</p> <p>↓ Decreases from 1.46% pa to 1.36% pa.</p>

Full investment profile comparison		
	To 25 May 2023: MLC Inflation Plus Assertive Portfolio	From 26 May 2023: MLC Flexible Assertive
Investment objective	<p>MasterKey Business Super/MasterKey Personal Super Aims to deliver a return of 4% pa above inflation (after fees and tax) subject to limiting the risk of negative returns over 7 year periods.</p> <p>MasterKey Super & Pension Fundamentals Aims to deliver a return of:</p> <ul style="list-style-type: none"> • Super 4% pa above inflation (after fees and tax). • Pension (Pre-retirement phase) 4% pa above inflation (after fees and tax), or • Pension (Retirement phase) 4.5% pa above inflation (after fees and tax), subject to limiting the risk of negative returns over 7 year periods. <p>MasterKey Term Allocated Pension Aims to deliver a return of 4.5% pa above inflation (after fees and tax) subject to limiting the risk of negative returns over 7 year periods.</p> <p>All products This careful risk management approach means there may be times, such as when interest rates are unusually low, when the portfolio requires an extended time period to achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.</p>	<p>Aims to grow by more than inflation +3.75% pa (after fees and tax), subject to limiting the risk of negative returns, over 7 years.</p> <p>This careful risk management approach means there may be times, such as when interest rates are unusually low, when the portfolio requires an extended time period to achieve its return objective.</p> <p>In most circumstances the portfolio is expected to provide positive returns over 7 years, although there will sometimes be negative returns over shorter periods.</p>

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	To 25 May 2023: MLC Inflation Plus Assertive Portfolio	From 26 May 2023: MLC Flexible Assertive
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.	No change.
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none"> 1. Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential opportunities and risks in investment markets. 2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg shares and bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. Specialist investment managers from around the world are carefully selected to manage the assets and strategies. 3. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 7 years. This means the portfolio may have low exposure to growth assets in some market conditions. <p>Techniques such as derivatives, currency management and short selling may be used to adjust the portfolio's exposure to assets.</p>	No change.
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 7 year period • you understand the return achieved by the portfolio may be significantly higher or lower than its objective • you want our investment experts to flexibly adjust the portfolio's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets, and • you want to manage investment risk by diversifying across asset classes and strategies. 	No change.
Minimum suggested time to invest	7-10 years.	7 years.



	To 25 May 2023: MLC Inflation Plus Assertive Portfolio		From 26 May 2023: MLC Flexible Assertive	
Asset allocation	Asset class	Ranges	No change.	
	Cash	0-30%		
	Fixed income - diversified	0-40%		
	Fixed income - credit	0-30%		
	Alternatives and other	0-50%		
	Infrastructure	0-20%		
	Property	0-20%		
	Global shares	10-80%		
	Australian shares	0-40%		
	Private equity	0-20%		
	Defensive assets	0-60%		
	Growth assets	40-100%		
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period).		No change.	
The investment fees and costs are made up of:	MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase	MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase
	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Term Allocated Pension	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Term Allocated Pension
Performance fee (% pa)	0.43	0.43	0.43	0.43
Plus other investment fees and costs (% pa)	0.94	0.94	0.84	0.84
Equals investment fees and costs (% pa)	1.37	1.37	1.27	1.27
Transaction costs (% pa)	0.10	0.09	0.10	0.09
Buy-sell spreads (%/%)	0.15/0.10	0.15/0.10	0.15/0.10	0.15/0.10

Administration fees and costs apply in addition to the fees and costs shown in this table. Please refer to the relevant **Product Disclosure Statement, Investment Menu, and Fee Brochure** for further information about fees and costs, including how the figures shown above are calculated.

Return to mlc.com.au/investmentchanges to see the full list of changes.

Important information

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