

# SUPERSAVVY ROAD TEST

Money Never Sleeps.  
Except at MLC.



## MLC MASTERKEY BUSINESS SUPER

### PERFORMANCE - CONSISTENT UNDERACHIEVER

Average – which wouldn't be so bad if it didn't present itself as something special. A trip back to the 80s, but these days you can access the same with higher performance for half the price. Overtaken by the Hyundai Getzes of today's super industry. Key Horizon products are consistent underachievers.

### RUNNING COST - PERMIUM PRICING FOR SUB-PREMIUM PRODUCTS

Made a big deal of being first to abolish commissions. More recently has also announced reduced fees. BUT, this was accompanied by reduced rebates, so the net result is that most members will find they're paying more. An expensive ride for anyone with small to average balances. Lots of fees – admin, investment, contribution (yes, really!), investment transaction, adviser services, issuer – which make the abolition of commissions academic.

### BUILD QUALITY - A VHS PLAYER IN A 3D BLU RAY WORLD

Popular with big employer groups back in the day. Excellent administration BUT similar quality is now available elsewhere for half the cost. A very well made \$1,000 VHS player that really doesn't come close to today's \$299 Blu-Ray player.

### HANDLING - A CHECK LIST OF FEEL GOOD PROMISES

The website reassures with a check list of all the right phrases – stuff about looking after your best interests, helping you build your retirement savings. Lots of supportive words designed to reassure. Generic claims that pretty much any fund could make – if they so chose, which they don't.

### MEMBER COMFORT - ONLY FOR THE LARGER MEMBER

Size and NAB ownership are probably still reassuring for some employers. If you leave your employer, MLC will automatically move you into their personal product – which has higher fees and worse returns than the business product. And they might do it without even telling you!

Suits the larger member - the Big & Tall store of super. Fees become quite reasonable IF your balance is \$400,000.

### PRACTICALITY - IMPOSSIBLY HIGH MAINTENANCE COSTS

Impressive stuff when Gordon Gecko reigned supreme. A 1986 Holden Commodore Calais. With its elevated running cost and poor performance, members must question the costs of keeping it on the road. Laziness probably keeps many members from leaving. Ease of use? A no brainer. Good choice and clear website.

### COOL FACTOR - NOT AS HIP AS BARRY MANILOW

Rarely in the news, which mightn't be a bad thing. Lacking in edge and personality.

Cool for those who like to tow oversized eggs around the country.

[www.mlc.com.au](http://www.mlc.com.au)

