

Product Disclosure Statement

MLC Wholesale Horizon 7 Accelerated Growth Portfolio



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Who you go through life with makes all the difference.

At MLC we've been looking after Australians' investment and insurance needs for over 120 years.

This experience has taught us the right solution for each investor is unique.

That's why we specialise in creating a diverse range of super, investment and insurance solutions.

We do this so you and your financial adviser can grow and protect your wealth the way you want to.

And, as your needs will change with time, we continually enhance our products and services so you can get the best out of your experience with us.

Investing in the MLC Investment Trust

The MLC Investment Trust is the collective name for a range of single-sector and multi-sector wholesale trusts. The PDSs for these trusts are available on our website mlcinvestmenttrust.com.au

With so many trusts to choose from, it should be simple to select a trust that works for you.

But where do you start?

Our portfolios make sophisticated investing straightforward.

We're 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.

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

We provide investment, super and insurance solutions and work closely with you and your financial adviser to help grow and protect your wealth.

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 25 years later, we're still the leading 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 mlcinvestmenttrust.com.au for details of MLC's 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 may be diversified in up to 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' 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 cashflows and strategy changes within our portfolios to avoid unnecessary tax and costs.

Each trust in the MLC Investment Trust uses aspects of our approach to investing that are relevant to it.

Profile of the MLC Wholesale Horizon 7 Accelerated Growth Portfolio (the 'Portfolio')

Investment objective

Aims to grow your wealth for a very high level of expected volatility.

About the Portfolio

At MLC we understand investors have unique goals and circumstances, so we offer a range of solutions that can help investors achieve their long-term goals. This Portfolio is one of seven MLC Horizon Portfolios offered as complete solutions to meet an investor's financial goals.

The Portfolio is 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 7.

Designing a complete portfolio solution involves much more than simply combining a number of asset classes. Every aspect of the Portfolio 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 Portfolio is continuously kept balanced using efficient processes. And the Portfolio evolves 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 the Portfolio to have higher returns than comparable funds.

The Portfolio uses gearing to invest and the gearing magnifies your exposure to the Portfolio's assets. Gearing magnifies any gains and also magnifies any losses.

You should read 'Information about gearing risks' on page 5 to ensure you are comfortable with the risks of gearing.

One of the benefits of the gearing in the Portfolio is that the administration and all obligations associated with the borrowings are dealt with by the Portfolio. This means you do not need to obtain or manage your own loans, as this is done by the Portfolio.

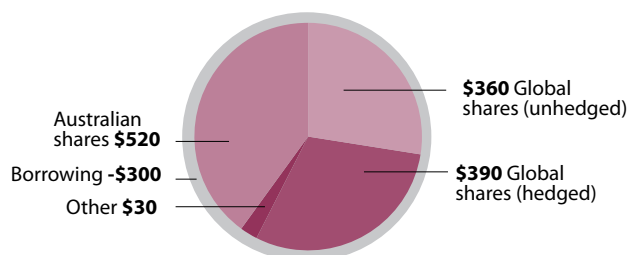
The Portfolio may be suited to you if ...

- 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
- you are comfortable with the increased risk of capital loss

Expected volatility



Target allocation of \$1,000 (at 26 July 2011)



We may adjust the target allocation within these ranges



Management Costs

1.24% pa of the Portfolio's daily value (including GST net of Reduced Input Tax Credit).

Profile of the MLC Wholesale Horizon 7 Accelerated Growth Portfolio (the 'Portfolio')

Target gearing level

As at the date of this PDS, for every \$1,000 you have invested, the Portfolio targets borrowings of \$300. The actual gearing level changes every day.

That's why we monitor the Portfolio's actual gearing level against its target and regularly move the borrowings back to the target level.

Seeking to maintain the target gearing level involves adjusting the borrowings as well as buying and selling assets. This increased trading will incur transaction costs and realise tax gains and losses.

We may change the target gearing level for a number of reasons and without prior notice to you. These include, but aren't limited to:

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

In some circumstances it is possible that the Portfolio may not be geared for a, potentially extended, period of time. It is also possible that the Portfolio's target gearing level may be set to zero.

Target gearing levels are available on mlcinvestmenttrust.com.au. You should check this to ensure you are comfortable with the target gearing level prior to investing in the Portfolio.

Cost of gearing

Gearing costs aren't included in the Management Costs. They're paid from the Portfolio's assets and reflected in the Portfolio's unit price.

Gearing costs, such as interest payments, rise and fall over time and reduce the Portfolio's return.

See 'Cost of gearing' on page 14 for more information on gearing costs.

Transaction cost allowances

Buy cost allowance:

0.20% of each amount invested into the Portfolio.

Sell cost allowance:

0.20% of each amount withdrawn from the Portfolio.

More information on the fees and other costs is located on pages 11 to 14.

Income distribution

Income received by the Portfolio is applied firstly towards paying Portfolio expenses (including gearing costs) so you shouldn't expect a high distribution of income from the Portfolio. It is even possible that there may be no income to distribute in some years. If, after deducting these expenses, the Portfolio doesn't have taxable income to distribute in a financial year, current legislation prevents us from distributing the franking credits.

The income of the Portfolio will generally be calculated effective 30 June each year.

If you invest directly into the Portfolio, we generally aim to pay you distributions within 7 Business Days of the calculation date.

Information about gearing risks

Gearing an investment through borrowing, or leverage by using derivatives, magnifies your exposure to the potential gains and losses and risks of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment (i.e. increased volatility), compared to the same investment which is not geared.

When asset values are rising by more than the costs of gearing, a geared investment will generally have a higher return than if it wasn't geared. However, in rising markets it can be easy to lose sight of the risk of a fall. Falling values are inevitable from time to time and in a geared investment they are accentuated

because exposure to the assets is higher. If the fall is dramatic there can be even more implications for geared investments.

At its target gearing level (described above), the Portfolio's unit price would theoretically fall to zero if its asset values fell sharply by 77%. But sharp falls of much less are likely to trigger other events which may cause the Portfolio to suffer a similar outcome.

For example, the Portfolio's lender requires the gearing level be maintained below a predetermined limit. If asset values fall dramatically, the gearing level may rise above the limit forcing MLC to sell assets when values may be continuing to fall. In turn this could lead to more assets having to be sold and

more losses realised. Other circumstances (such as the lender requiring the loan to be repaid for reasons unrelated to the Portfolio) may also prevent MLC from managing the Portfolio as planned, leading to losses.

Withdrawals (and applications) are likely to be suspended in such circumstances, preventing you from accessing your investments at a time when values continue to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the Portfolio's unit price may not return to its previous high. You need to be prepared for all types of environments and understand their impact on your geared investment.

Understanding investment risk

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's a normal part of investing. Without it you may not get the returns you need to reach your financial goals.

This is known as the risk/return trade-off.

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 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.

Understanding investment risk

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.

The asset classes the Portfolio invests in are shown on page 4.

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.

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.

Diversification across asset classes is just one way of managing risk. At MLC, we can diversify across asset classes and investment managers. Please read more about our investment approach on pages 3-5.

Understanding investment risk

Investment techniques

We, and our investment managers, can use different investment techniques which can change the value of an investment.

These 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.

Our Derivative Risk Statement, which outlines how we manage derivatives, is available on request.

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, or leverage 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.

Where the Portfolio uses these techniques extensively, we've noted it in the Portfolio's profile on pages 4 and 5.

Ethical investing

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

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.

Investments are not guaranteed

The Portfolio is governed by its constitution and is a Registered Managed Investment Scheme. The Portfolio may access investment managers via other funds operated by MLC, via other managers' pooled investments and may also hold direct assets.

None of the NAB companies nor any other party, guarantees the capital value, payment of income or performance of the Portfolio. Your investment does not represent a deposit with or liability of any of the NAB companies.

Some important details

Useful information on how the Portfolio works

Eligibility

If you invest directly into the Portfolio then you hold units in the Portfolio and have the rights of a unitholder.

Alternatively, you may invest in the Portfolio via an investor directed portfolio service, master trust or wrap account arrangement (collectively referred to as IDPS in this PDS).

If you invest in the Portfolio through an IDPS, then you do not hold units in the Portfolio and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf. This PDS must be read together with offer documents provided by the IDPS and you can apply to invest by completing an application form provided by the IDPS.

Applications

Application requests accepted by the Portfolio before 3:00 pm (Sydney time) on any Business Day will receive that day's unit price. Application requests accepted after 3:00 pm will receive the next Business Day's unit price.

Withdrawals

Withdrawal requests will be actioned by us promptly and the Portfolio generally seeks to make payments within 10 Business Days. However payment cannot be made until sufficient cash is available and this may require the sale of underlying assets. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also process requests in instalments over a period of time.

If accepted, withdrawal requests received by the Portfolio before 3:00 pm (Sydney time) on any Business Day will normally receive that day's unit price. Requests received after 3:00 pm will normally receive the next Business Day's unit price.

In circumstances where withdrawals are suspended or being paid in instalments, the unit prices used for a withdrawal may be those applicable to the day the withdrawal is effected, rather than the time the withdrawal request is received.

Business Days are generally days on which banks are open for business in Sydney (except Saturday, Sunday and public or bank holidays or such other days as we determine from time to time). We have the discretion to declare any day to be a Business Day.

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution, including taxes. We may also redeem some or all of a unitholding in the Portfolio to satisfy any such amounts.

We may also redeem all or some of a unitholding if we form the opinion that the unitholding is prejudicial to the interests of other investors.

As noted in this PDS, we have the right to refuse applications and we may also suspend withdrawals. As the Portfolio uses gearing we are more likely to do this than if the Portfolio was not geared.

See page 5 for more information on the risks of gearing.

Some important details

Units and unit prices

When money is paid into the Portfolio, units are issued and when money is paid out, units are cancelled.

The overall value of your investment in the Portfolio will change according to the unit price and the number of units held.

We usually calculate the unit price as at the end of each Business Day and use robust unit pricing policies to do this.

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

The performance of the underlying assets is influenced by movements in investment markets.

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

If there is a unit pricing error that substantially impacts the Portfolio's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price. The value of your investment could be increased or decreased as a result.

Changes to the Portfolio

Changes may be made from time to time.

Changes that are not materially adverse will be made available on mlcinvestmenttrust.com.au or you can obtain a paper copy of the changes on request free of charge. If you invest via an IDPS, then you should request information on changes through the IDPS. The IDPS should also notify you of any material changes to the Portfolio or PDS.

Some changes may be made without prior notice, including, but not limited to, changes to the investment strategy, asset allocation, target gearing level and investment managers.

We use a number of service providers and we reserve the right to change them at any time without notice to you.

Unitholders' liability

The Portfolio's underlying assets are owned by the Trustee on behalf of investors. The Portfolio's constitution limits unitholders' liability to their investment in the Portfolio. However, we cannot give an absolute assurance that your liability to the Portfolio or any creditor of the Portfolio is limited in all circumstances, as the issue has not been finally determined by a superior court.

Tax

Because tax laws are complex and change from time to time, you should seek professional tax advice on your investment in the Portfolio.

Our policy is to distribute the net taxable income of the Portfolio to investors each year (including net capital gains and any net gains on currency management where applicable). On this basis the Portfolio itself should not be liable for tax on its net earnings. Rather investors should include their proportion of this income in their tax returns. Any net losses are retained by the Portfolio and used to offset future matching gains.

If you buy units before a distribution, the unit price will include income accumulated in the Portfolio since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Portfolio are sold, switched or redeemed.

This PDS is not a tax guide. We recommend that you contact your tax adviser or the Australian Tax Office at ato.gov.au for further details and expert advice in relation to your own personal circumstances.

This applies whether you are an Australian resident or a non-resident for tax purposes.

Fees and other costs

This will give you an understanding of the 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.

If you invest directly into the Portfolio, then you may be able to negotiate to pay lower contribution fees and management costs where applicable. You should ask MLC about this.

To find out more

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

The fees and costs outlined in this PDS are for the Portfolio only.

If you are investing in the Portfolio via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

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

You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Portfolio.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves into or out of the Portfolio		
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.	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. Management Costs do not include transaction cost allowances. See 'Additional explanation of fees and costs' on page 14 for further details.	1.24% pa of the Portfolio's daily value (including GST net of Reduced Input Tax Credit).	The Management Costs are reflected in the daily unit price. They are paid from the assets of the Portfolio and are not required to be paid by you separately. If you invest directly in the Portfolio, you may be able to negotiate the Management Costs by contacting MLC. Any reduction in costs will be rebated periodically. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates. See 'Changes to fees and costs' on page 14 for details of the maximum fees permitted.
Service fees		
Investment switching fee The fee for changing investment options.	Nil	There is no investment switching fee.

Fees and other costs

Example of annual fees and costs

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

Example: MLC Wholesale Horizon 7 Accelerated Growth Portfolio		Balance of \$500,000 with a contribution of \$5,000 during year
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	1.24%	And , for every \$500,000 you have in the Portfolio you will be charged \$6,200 each year.
Equals Cost of Portfolio		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you would be charged fees from \$6,200. What it costs you will depend on the fees you negotiate with MLC, your IDPS operator or your financial adviser.

Fees and other costs

Additional explanation of fees and costs

Management Costs

The Management Costs are fees and costs for investing the Portfolio's assets. They include fees charged by the Trustee, fees paid to investment managers and other expenses incurred in operating the Portfolio, such as custody costs, registry costs, auditing fees and tax return fees. The Management Costs do not include transaction cost allowances, transaction costs or the cost of gearing.

Cost of gearing

The cost of gearing depends on the amount the Portfolio borrows and the interest expense and other amounts paid to lenders. These will vary from time to time. As an illustration, as at the date of this PDS the cost of gearing is expected to range between 1.30% pa and 2.50% pa of the Portfolio's daily value. Note that the actual cost may fall outside this range without notice to you.

Transaction cost allowances

When you buy or sell units in the Portfolio a transaction cost allowance may be made by the Trustee for the costs of buying and selling underlying assets. These transaction cost allowances are included in the unit price and include allowance for items such as brokerage and stamp duty.

When you transact on your account a small portion of your transaction may be allocated towards meeting these costs. These costs are variable and will change without notice to you.

Reimbursable expenses

We are entitled to be reimbursed from the Portfolio for all costs and expenses incurred in acting as Trustee or in relation to the administration and management of the Portfolio. The expenses may include, but are not limited to, audit fees, PDS preparation and printing costs and registry services.

We currently pay these costs and expenses out of the Management Costs and do not charge them to you as an additional cost.

Fund manager payments or product access payments

These are commercial payments made by the Trustee to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Trustee and IDPS operators from time to time and are not additional costs to you. They are paid by the Trustee out of the Management Costs. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.

Fees paid to NAB companies

We 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 the fees detailed on these pages.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitution. Under the constitution the maximum fee payable to the Trustee is:

- 2% pa of the Portfolio's daily value; plus
- 6% of every contribution paid into the Portfolio.

We may decide to recover expenses directly from the Portfolio, rather than pay them out of Management Costs.

If you invest directly in the Portfolio we will give you 30 days notice of increases in fees or costs. No notice will be given in respect of changes to transaction cost allowances or the cost of gearing.

General information for direct investors

The remainder of this PDS provides information that applies to you only if you invest directly in the Portfolio. It does not apply if you invest via an IDPS.

Opening an account

To invest directly in the Portfolio you must be:

- Resident in Australia and be a wholesale client within the meaning of the Corporations Act 2001, or
- Resident in New Zealand and your principal business is the investment of money or, in the course of and for the purposes of your business, you habitually invest money.

An IDPS operator who satisfies the above criteria may invest directly in the Portfolio.

You should contact us to discuss the application requirements before making your first investment. We will advise what you need to do. Among other things, we may need to formally identify you before you invest. Until all requirements are satisfied we cannot accept an application.

If at any time after investing in the Portfolio you no longer satisfy the eligibility criteria, you must advise us and we may cause the redemption of your unitholding.

This PDS only constitutes an offer if you receive it in Australia or New Zealand.

Minimum balance

You need to maintain a minimum balance of \$500,000. We may, however, accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$500,000.

What if you change your mind?

The right to 'cool off' (to decide if your investment in the Portfolio suits your needs) does not apply.

Adding to your account

Once you've opened your account, you can make additional investments by EFT or Austraclear.

We have the discretion to accept or refuse any initial or subsequent application without explanation.

Accessing your money

You can request a partial or a full withdrawal from your account to a nominated bank account at any time.

Once lodged, withdrawal requests may not be withdrawn except with our consent.

In certain circumstances we may refuse a withdrawal request or suspend making withdrawal payments for a period of time. We may also suspend payment of withdrawal requests we have already accepted.

Switching

You may be able to switch between the Portfolio and other trusts in the MLC Investment Trust. A switch will be treated as a withdrawal from one trust and an investment in another trust. Transaction cost allowances may apply. A PDS may change over time. Before you switch you should make sure you have the most up to date PDS available by contacting MLC.

General information for direct investors

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

Transacting on your account

We can only process transaction requests when we receive all required information. We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Investments we can't process will be held in trust for up to 30 days. Any interest earned during this time will be kept by the Trustee.

Receiving distribution income

To receive a distribution, you must hold units on the distribution calculation date.

You can request to have income distributions:

- reinvested in the Portfolio, or
- paid into your bank account.

We may, in our absolute discretion, accept or reject any such request. If you do not make a selection we will reinvest the income back into the Portfolio.

On the reinvestment of income, units will be issued at the unit price applicable at the distribution calculation date. Buy cost allowances do not currently apply to the issue of these units.

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. We will work to resolve your complaint as soon as possible.

Privacy

A copy of NAB's privacy policy is available at mlc.com.au. By investing in the Portfolio you acknowledge that you have access to NAB's privacy policy and agree that any NAB company may collect, use, disclose and handle your personal information in a manner set out in that policy.

Keeping you informed

You can obtain information on your account and update your details by contacting us (details on the next page).

We provide the following information so you can stay informed about your investments:	
Transaction confirmation	Confirms any investment, switch or withdrawal you make on your account.
Monthly transaction statement	Provides a summary of your transactions and investment details for the month.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	This information is available to you on request, free of charge.
Annual audited financial statement	
Performance history	
Unit pricing policy & exceptions register	
Derivatives Risk Statement	
Privacy policy	
Product Disclosure Statement updates	You can obtain a copy of the PDS on request free of charge. The PDS can be updated or replaced from time to time.

Contact details for direct investors

For transaction and unitholding related matters contact:

NAB Asset Servicing—Registry Services

Telephone 1300 761 354

Fax 1300 365 601

Postal address NAB Asset Servicing—Registry Services
PO Box 1406
Melbourne VIC 3001

For Trustee, investment and product related matters contact:

MLC Institutional Products and Services

Telephone (02) 9936 4577

Fax (02) 9936 4500

Postal address MLC Investment Trust
Level 12, 105–153 Miller Street
North Sydney NSW 2060



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