

PIC Wholesale Inflation Plus – Assertive Portfolio

Product Disclosure Statement (PDS)

APIR code: MLC0782AU



Important information

This PDS provides information about the PIC Wholesale Inflation Plus – Assertive Portfolio (Trust).

This PDS contains important information you should consider before making an investment decision in relation to the Trust. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

This PDS is available from www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting or you can request a copy free of charge by calling us or your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). To invest directly in the Trust, you must have received the PDS (electronically or otherwise) within Australia. The content in this PDS may change from time to time. You should check you have the most up to date version before making an investment decision. All amounts in these documents are Australian dollars unless stated otherwise.

MLC Investments Limited (MLC) is the responsible entity of the MLC Wholesale Inflation Plus - Assertive Portfolio (ARSN 117 295 315) (MLC Trust) (Responsible Entity). The PIC Wholesale Inflation Plus - Assertive Portfolio is a PIC branded version of the MLC Trust. When you invest in the Trust you acquire units in Class A of the MLC Trust.

MLC is the issuer of this PDS and is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Trust. An investment in the Trust does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

References in this document to 'MLC', 'we', 'our' or 'us' should be read as references to MLC Investments Limited in its capacity as Responsible Entity.

References in this document to 'NSL' should be read as references to NAB Asset Management Services Limited, a fully owned subsidiary of the NAB Group, in its capacity as investment manager.

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1. About MLC and the PIC Inflation Plus portfolios

But first, a word on Private Investment Consulting

Private Investment Consulting (PIC) offers an exclusive program of services and PIC Trusts to a select group of financial advisers. Clients of these advisers and wholesale clients may invest in the PIC Trusts. These clients may include sophisticated, high net worth and institutional investors.

MLC Investments Limited (MLC) is the responsible entity of the MLC Wholesale Inflation Plus - Assertive Portfolio (ARSN 117 295 315) (MLC Trust). The PIC Wholesale Inflation Plus - Assertive Portfolio is a PIC branded version of the MLC Trust offered to sophisticated and wholesale clients. When you invest in the Trust you acquire units in Class A of the MLC Trust.

Who you go through life with makes all the difference

We specialise in creating a diverse range of investment solutions so you can grow your wealth the way you want to.

And, we'll continually enhance our products and services to make the most of changing investment opportunities.

Investing with us

We believe the best way to manage our portfolios is to employ the skills of multiple specialist investment managers. We've appointed the NAB Group's retail multi-asset management business, NAB Asset Management Services Limited (NSL) to advise on and manage the Trust's investments. Our investment experts have extensive knowledge and experience at designing and managing portfolios using a multi-manager investment approach.

While NSL's name has changed through time, it's the same team of investment experts that's been advising on and managing our portfolios for decades.

Our portfolios make sophisticated investing straightforward.

Our investment experts use a market-leading investment approach to structure our portfolios with the aim of delivering more reliable returns in many potential market environments.

And, as their assessment of world markets changes, our portfolios are evolved to manage new risks and capture new opportunities.

We use specialist investment managers in our portfolios. Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our portfolios. Our investment managers may be specialist in-house managers, external managers or a combination of both.

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

Keeping up to date

The latest information on the Trust is available on our Fund Profile Tool at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting. It's an easy to use, interactive tool that gives you greater insight into how your money is managed, where your money is invested, current specialist investment managers and how your investments are performing.

The PIC Inflation Plus portfolios

We've designed the PIC Inflation Plus portfolios to give you more confidence your investment will deliver the return you need to help meet your financial goals.

The PIC Wholesale Inflation Plus – Assertive Portfolio (Trust) is one of three PIC Inflation Plus portfolios. Each aims to achieve a different return above inflation over a different time frame. This Trust aims to achieve its return above inflation over 7 years and has the highest volatility and return profile of the three portfolios.

Inflation, or the rise in living costs, reduces the purchasing power of your money over time. So to grow your long-term wealth, your investment needs to provide returns above inflation.

The Trust's focus on achieving above-inflation returns and managing the risk of significant negative returns means we manage them differently to most traditional diversified fund with a similar level of gearing.

We can invest in a broader range of assets and strategies. We also have the flexibility to make large changes to the Trust's asset allocation to manage risk and capture opportunities for returns.

As a result, we expect the Trust will provide a smoother pattern of returns for investors than a traditional diversified fund.

Our approach to investing is described in section 4. We use a market-leading portfolio design process and our investment experts have extensive investment experience.

2. At a glance

The PIC Wholesale Inflation Plus – Assertive Portfolio may be suited to you if:

- you're focused on achieving a return above inflation over a 7 year period
- you understand the return achieved by the portfolio may be significantly higher or lower than its objective
- you understand that the Trust's asset allocation will change significantly over time
- you want to manage investment risk by diversifying across asset classes and strategies, and
- you understand the risks of investing in a geared portfolio and are comfortable with our investment experts flexibly managing the gearing level up to 40%.

	PIC Wholesale Inflation Plus – Assertive Portfolio (Trust)
Responsible entity	MLC Investments Limited
Investment manager	NAB Asset Management Services Limited, a fully owned subsidiary of the NAB Group
Custodian	National Australia Bank Limited (NAB)
Administrator	NAB
Investment objective	Aims to deliver a return of 6% pa above inflation, before fees, over 7 year periods by limiting the risk of negative returns over this time frame. This careful risk management approach means there may be times when the Trust doesn't achieve its return objective. In most circumstances the Trust is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.
Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics
Estimated number of negative annual returns	Between 4 and 5 in 20 years.
Minimum suggested time to invest	7 to 10 years
Inception date	14 March 2007
Fees and other costs ^{1,2}	Management costs: (including GST net of Reduced Input Tax Credit) equal to: Management fee: 1.10% pa of the Trust's net asset value. Estimated indirect costs: 0.12% pa of the Trust's net asset value. This is made up of: <ul style="list-style-type: none"> • Performance related costs of 0.02% pa. • Estimated other indirect costs of 0.10% pa. Buy/sell spread of 0.10% / 0.05%. More information on the fees and other costs is located in section 11.
Unit pricing frequency	Daily

¹ Rounded to two decimal places.

² The estimated indirect costs are based on costs incurred for the 12 months to 30 June 2018 and include estimates where information was unavailable at the date this PDS was issued.

3. Important information about the Trust

This PDS includes all the information we believe you should know before investing in the Trust. There are some key points that you should carefully consider before you invest in the Trust. These key points are summarised below and reference is made to where you can find further details.

	Summary	Further information
Valuation of assets	The Responsible Entity implements a policy that requires the use of independent fund administrators and valuation service providers by specialist investment managers of the underlying funds of the Trust. The valuation of the Trust's assets is provided by the Trust's custodian, NAB. The assets are valued using the latest available market values from independent data providers and administrators.	'Valuation', page 33.
Periodic reporting	The Trust provides investors with monthly performance and annual reports.	'Keeping you informed', page 36 to 37.
Investment strategy	The key aspects of the Trust's investment strategy are flexible asset allocation, wide diversification and a strong focus on risk management.	'The Trust's investment strategy', pages 9 to 14. 'Changes to the Trust', page 32.
Investment manager	NSL is the investment manager of the Trust. The Trust's key investment decision-makers are Dr Susan Gosling and Dr Ben McCaw.	'Investment manager', page 13. 'Key personnel', page 15.
Fund structure	The Trust is a registered managed investment scheme. The key service providers are identified in section 2 and explained in more detail in section 8. All of the key service providers are located in Australia. The diagram in section 8 shows the flow of money invested in the Trust.	'The Trust's investment strategy', pages 9 to 14. 'Investment manager', page 13. 'Responsible parties and Trust structure', pages 16 to 17. 'Things to consider before you invest', pages 18 to 24. 'Additional explanation of fees and costs', pages 28 to 29.
Valuation, location and custody of assets	The Trust's unit price is generally calculated by us on a daily basis. NAB is the custodian of the Trust.	'Key aspects of the investment strategy', page 9. 'Asset allocation ranges', page 10. 'Selecting specialist investment managers', page 13. 'The custodian and administrator', page 16. 'Valuation', page 33.
Liquidity	We reasonably expect to be able to realise at least 80% of the Trust's assets, within 10 Business Days.	'Liquidity', page 25.
Leverage	Leverage is also referred to as gearing in this PDS. The Trust, its specialist investment managers and the funds those managers invest in may use gearing.	'Gearing', pages 22 to 23.
Derivatives	The Trust, its specialist investment managers and the funds those managers invest in may use derivatives.	'Derivatives', page 22.
Short selling	The Trust, its specialist investment managers and the funds those managers invest in may use short selling.	'Short selling', page 24.
Withdrawals	The Trust processes withdrawals daily and generally seeks to make payments within 10 Business Days.	'Applications and withdrawals', page 31. 'Changes to the Trust', page 32.

4. MLC's approach to investing

MLC designs investment solutions with the aim of delivering more reliable returns to investors.

For over 30 years our investment experts have been designing portfolios using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this market-leading investment approach are:

1. Portfolio design

MLC's multi-asset Trusts focus on what affects investor outcomes the most – asset allocation.

Each asset class has its own risk and return characteristics.

We allocate money between asset classes based on the following beliefs:

- **Risk can't be avoided, but can be managed**

Key to the investment approach is its unique Investment Futures Framework (Framework). The Framework guides our forward-looking approach to managing risk.

In an unpredictable and constantly changing world, the Framework helps continually identify the very wide range of potential market scenarios – both good and bad – that could occur.

The Framework also helps our investment experts analyse how these scenarios could affect the risks and returns of the asset classes in the Trusts.

The insights from this analysis are used to work out the combination of asset classes that they believe will best achieve a Trust's objective.

This helps us prepare our Trusts for future market ups and downs.

- **Risks and returns vary through time**

The Framework shows how the potential risks and returns of each asset class could change over the next three to seven years.

With this information we can adjust our Trusts' asset allocations to reduce the risk or improve the return potential of the Trusts.

- **Diversification matters**

Asset classes perform differently in different market conditions.

Investing in many asset classes helps smooth out the Trusts' overall returns, as asset class ups and downs can offset one another.

2. Managing the portfolio

Our Trusts have different investment objectives. That's why our investment experts select a different mix of assets and investment managers for each.

The investment managers may be specialist in-house managers, external managers or a combination of both.

Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our Trusts.

They are then combined in our Trusts so they complement each other.

This multi-manager approach helps to reduce risk and deliver more consistent returns.

You can find out about our current investment managers at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting

3. Ongoing review

To make sure our Trusts are working hard for investors, our investment experts continuously review and actively manage them.

This includes adjusting the asset allocation, investment strategies and managers.

This may be because investment experts' assessment of the future market environment has altered or because they've found new ways to balance risk and return in our Trusts.

4. Portfolio implementation

We deliver better returns by avoiding unnecessary costs. Our investment experts do this by carefully managing cash flows, tax and changes in our Trusts.

5. Benefits of investing in the Trust

More confidence that you'll achieve your financial goals

We've designed the Trust to give investors more confidence that they'll receive a return above inflation over a seven year timeframe, regardless of ups and downs in investment markets.

Most traditional diversified funds aim to match or outperform a market benchmark. However, even an above-benchmark return won't always be the return investors need, especially when markets are weak. Instead, the Trust's focus is maintaining and growing your real wealth.

We aim to achieve a return above inflation by carefully managing risk, particularly by avoiding the big losses that can set back an investment.

We focus strongly on managing the Trust's risk of negative returns over seven years, mainly through:

- flexible asset allocation – as our views on the market evolve, we can change the mix of assets so the Trust is better positioned to achieve its objective, and
- diversification – we invest in a wide range of assets and strategies. This gives us more potential sources of returns.

Although our investment experts carefully manage the Trust, we can't remove all risk that at times, the Trust may not achieve its objective.

For information about how we manage the Trust, please refer to 'Key aspects of the investment strategy' on page 9.

A smoother path to your financial goals

Traditional diversified funds usually have tight asset allocation ranges. This prevents the manager making large adjustments to the mix of assets to manage changing market risk. It also means the fund's returns tend to reflect market movements.

In contrast, in managing the Trust our investment experts can move flexibly between asset classes to manage risk. This means we expect the Trust to perform better in weak markets than a traditional diversified fund.

As there's a trade-off between risk and return, this may also mean the Trust lags in strong markets.

We anticipate the outcome for investors will be a pattern of returns that's smoother and less influenced by market movements than a traditional diversified fund with a similar level of gearing.

A proven investment strategy

Since 2007, we have successfully used this flexible, outcome-focussed approach to manage this Trust. Now, we also use this approach to manage the other two PIC Inflation Plus portfolios.

A market-leading approach to portfolio design

The approach we use to design and manage the portfolio recognises we live in a complex, changing world.

Key to our approach is a unique Investment Futures Framework, which guides our forward-looking approach to managing risk.

Our investment experts constantly explore the many ways events could unfold in markets worldwide and the potential impact on our Trusts.

Through this careful analysis, our experts discover changing risks and opportunities. They can then adjust the portfolio to manage the risks and capture the potential returns.

This means our Trusts are better positioned to deliver more reliable medium to long-term returns to investors.

6. The Trust's investment strategy

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

This careful risk management approach means there may be times when the portfolio doesn't achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.

Key aspects of the investment strategy

The key aspects of the Trust's investment strategy are:

1. Flexible asset allocation

We actively manage the asset allocation in accordance with our investment experts' changing assessment of potential risks and opportunities in investment markets. We adjust the asset allocation when our investment experts identify new or better ways to manage risk or meet the investment objective.

To adjust exposure to assets, the Trust may also use techniques such as gearing, short selling and derivatives. Each of these techniques, and their role in the Trust's investment strategy, is explained on pages 21 to 24.

2. Diversification

The Trust invests across a wide range of assets and strategies. These may include both mainstream assets (eg shares and government bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. This diversification reduces the Trust's dependence on a single type of asset for returns.

The Trust's asset allocation ranges are set out later in this section, and more information about each of these assets and investments is on pages 18 to 21.

The assets and strategies the Trust invests in may be located in any country and held in any currency. To manage them, our investment experts use carefully selected specialist investment managers from around the world.

More information about how our investment managers are selected is on page 13.

3. Strong focus on risk management

The Trust 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 Trust may have low exposure to growth assets in some market conditions. However, the Trust's 7 year investment time frame means it will usually have a significant investment in growth assets.

There's more information about how we manage risk on pages 10 to 12.

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

How does the investment strategy deliver returns?

The investment strategy produces returns from the assets the Trust invests in and the investment techniques it uses (such as gearing, currency management, covered short selling and derivatives). These investment techniques are explained on pages 21 to 24.

The Trust's returns are in the form of:

- income from the assets, such as dividends from shares and interest from fixed income securities (any expenses are deducted from the income)
- changes in the value of the assets in the Trust, such as a change in the price of a share listed on the Australian Securities Exchange. Any liabilities are deducted from the assets, and
- gains and losses from using investment techniques.

What underpins the strategy's ability to deliver returns?

Our investment experts use its unique Investment Futures Framework to assess the very wide range of possible future economic and market conditions, or 'scenarios', that could occur, and how the Trust's assets would perform in each of these environments.

With this detailed analysis, our investment experts gain an understanding of how risks and return opportunities change over time both for individual asset classes and the Trust as a whole, and therefore how the Trust should be positioned. If necessary, they then adjust the Trust's asset allocation.

This comprehensive, rigorous Framework is the basis of the Trust's ability to produce returns while managing risk. Our investment experts use the insights from the Framework to determine the asset allocation they believe will help achieve the Trust's investment objective, while controlling risk.

6. The Trust's investment strategy

Asset allocation ranges

	Minimum	Maximum
Cash	0%	100%
Australian fixed income	0%	60%
Global fixed income	0%	60%
Australian shares	0%	70%
Global shares	0%	70%
Listed property securities	0%	50%
Alternatives	0%	50%
Gearing*	0%	40%
Total fixed income and cash	0%	120%
Total shares and listed property securities	0%	120%
Total assets*	100%	140%

The Trust will be managed within these ranges.

The most up to date information on the asset allocation and investment managers is available at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting on our Fund Profile Tool.

* This means for every \$1,000 you invest, the Trust may borrow up to \$400 (and up to \$1,400 is invested in assets). However, if asset values fall dramatically (such as in unusually adverse market conditions), the Trust's gearing level may rise above 40%. More information on the risks of gearing is on pages 22 to 23.

The Trust's risk management strategy

Managing risk means limiting the probability and extent of negative returns. Risk management is central to our investment experts' investment decision-making.

The key aspects of the Trust's risk management strategy are:

- an explicit focus on managing risk, not simply delivering returns. We aim to achieve the investment objective by consistently controlling risk.
- a unique Investment Futures Framework. The Framework helps our investment experts identify how risk and return potential change over time, providing forward-looking risk control. In particular, focusing on understanding the adverse investment environments that could occur and how those risks can be mitigated.
- the Trust's flexible asset allocation. This means our investment experts can change the Trust's asset mix so it remains appropriately positioned to both manage potential risks and capture potential returns as market conditions evolve.
- diversification across a very wide range of assets, strategies and managers. This gives us many ways to manage risk, as well as providing many sources of returns.

Risks of the investment strategy

All investments carry risk and below are some significant risks that you should be aware of when considering an investment in the Trust. Please note that this list does not cover every risk of investing in the Trust.

Risk factors that can affect returns	Why it's a risk	How we manage the risk
Markets	Markets are uncertain and experience periods in which expectations are disappointed, resulting in negative returns. Changes in market sentiment and economic and legislative changes in Australia and overseas jurisdictions can impact returns from the asset classes in the Trust.	Our investment experts use the Investment Futures Framework (which is outlined on page 10) to comprehensively and systematically assess potential future market outcomes and how they could affect the risk and return of assets in the Trust. The Trust's investments are designed to provide an appropriate balance between return potential and risk exposure. The Trust is also diversified across many asset classes, reducing the impact of poor returns from a single asset class or market.
Investment management skill	Our investment experts could overestimate or underestimate risk or make incorrect decisions about the asset allocation of the Trust. If the Trust held incorrect positions for a long time, this could affect the Trust's ability to achieve its objective and may result in negative returns.	The Trust's investment strategy relies on a comprehensive analysis of the sources and extent of risk and how these change through time. Our approach builds a detailed understanding of possible future outcomes within a rigorous and disciplined Investment Futures Framework which provides information as to how the Trust's strategy would perform in a wide range of market scenarios. Our investment experts constantly review these scenarios and their implications and can flexibly alter the mix of assets to better capture returns and manage risks.
Specialist investment managers' skill	A particular specialist investment manager may be affected by an event such as the deterioration in their skill at selecting securities or changes to investment personnel.	Our investment experts reduce the impact of this risk by doing extensive research on the specialist investment managers, diversifying across a large number of skilled specialist investment managers and carefully monitoring them.
Derivatives	Derivatives, their risks and their role in the Trust's investment strategy are explained on page 22.	Please refer to page 22.
Gearing	Gearing, its risks and its role in the Trust's investment strategy are explained on pages 22 to 23.	Please refer to pages 22 to 23.
Short selling	Short selling, its risks and its role in the Trust's investment strategy are explained on page 24.	Please refer to page 24.
Company specific issues	The value of an investment, such as shares in a company, are affected by events within and outside of the company. These events include changes to management; climate change; environment, social and government issues; legal action against the company; competitive pressures; profit and loss announcements; and the expectations of investors regarding the company.	Our investment experts select specialist investment managers who are skilled at researching and valuing companies and will assess the effect of these factors on a company's value. Extensive diversification also limits the impact of company specific issues on the Trust.

6. The Trust's investment strategy

Risk factors that can affect returns	Why it's a risk	How we manage the risk
Credit	Investments involving lending to other parties are subject to the risk that the borrower is not able to meet their loan obligations.	The Trust's fixed income securities are well diversified, reducing the exposure to any one borrower. Our specialist investment managers are skilled in assessing the creditworthiness of borrowers.
Interest rate changes	The value of different asset classes, especially fixed income securities, can fluctuate with changes in interest rates. For example, when interest rates rise, existing fixed income securities tend to fall in value. Fixed income securities with longer maturities tend to fall further than those with shorter maturities. Normally, fixed income securities with a longer period until they mature are expected to be rewarded with a higher interest rate (or yield) than those with a shorter period until maturity.	Our investment experts and the selected fixed income specialist investment managers conduct indepth research to form a view on interest rates. Based on this view, they will either reduce or increase the exposure of the fixed income securities to interest rate changes in an attempt to improve returns.
Liquidity	Investments, such as those in private, unlisted or small specialised markets, mortgages, or alternative investments, are often difficult to buy or sell quickly. Therefore, they may have to be sold at a discount to their market value in some environments. These types of investments are expected to receive a higher return than similar assets on listed markets due to the higher risk associated with their illiquidity.	We manage illiquid assets within tight limits. Illiquid assets are also generally pooled across MLC funds. This means illiquid assets are not frequently required to be purchased or sold, because transactions may be offset between MLC funds.
Changes in the value of the Australian dollar	The Trust typically includes assets located in other countries. This means your investment value will change if the exchange rate between the Australian dollar and the foreign currency moves. Investments in Australian assets may also be exposed to changes in the exchange rate if their earnings are derived outside Australia, eg Australian companies that export or import goods and services.	There are diversification benefits to including foreign currency exposure in a portfolio. The Trust's foreign currency exposure will vary depending on the potential costs and potential benefits. Currency 'hedging' can be used to manage the impact of exchange rate movements. The role of currency management in the Trust's investment strategy is explained on page 22.
Counterparties	All investments, borrowings and transactions (including buying and selling securities) involve a counterparty that is on the other side of the transaction, eg when buying a security, the counterparty is the seller. There is a risk that a counterparty may not be able to meet its obligations.	We diversify counterparties across many institutions and any concentrated counterparty risk is limited to highly rated institutions.
Agency	An agency exists where one party contracts with another to perform duties on its behalf. There is a risk that either of the contracting parties do not perform their duties. A specialist investment manager is an example of an agent of the Responsible Entity.	Our investment experts monitor and assess specialist investment managers regularly to ensure they are performing their duties and managing their assets as expected.

Investment manager

We've appointed NAB Asset Management Services Limited (NSL) to advise on and manage the Trust's investments. NSL is the NAB Group's multi-asset investment management business.

The Responsible Entity has appointed NSL as investment manager under a principal investment advisory agreement.

NSL, which is a wholly-owned subsidiary of the NAB Group and operates under its own Australian Financial Services Licence.

We can terminate the principal investment advisory agreement at any time by giving three months' (or such lesser period agreed between the relevant parties) notice.

The agreement may also be terminated in a range of specific circumstances such as if a party commits a material breach.

Selecting specialist investment managers

No one manager will be the best performer in a single asset class at all times and across all market and economic environments. So we use many specialist investment managers in the Trust. They may be in-house managers, external managers or a combination of both. Our investment experts research hundreds of managers from around the world and select from the best for the Trust.

To manage a particular asset class, our investment experts may choose single or multiple specialist managers. Single specialist managers are generally used for alternative investments, while multiple specialist managers are generally used in mainstream asset classes such as shares and fixed income.

Within mainstream asset classes, specialist investment managers often have different, but complementary, investment approaches. By combining them, We aim to generate less volatile returns.

Before appointing specialist investment managers, our investment experts consider in the due diligence process whether they have the following key qualities:

- a logical and defensible investment philosophy which represents the manager's core investment beliefs
- a rigorous investment approach to execute its investment philosophy
- a firm with high quality, experienced staff and a supportive culture
- a stable ownership structure
- a disciplined, rigorous research process
- robust, careful portfolio construction, and
- timely and cost-effective implementation methods.

Our investment experts constantly review current specialist investment managers to ensure they are investing as expected, and assesses potential managers.

Specialist investment managers are appointed on an arm's length basis and their agreements with us include no unusual or materially onerous terms. Specialist investment managers may be appointed or terminated at any time.

There are no formal policies regulating the geographic location of the specialist investment managers or where they can invest. Some of the specialist investment managers have a global investment strategy, while others will focus on a particular country or region.

You can find up to date information about the Trust's specialist investment managers at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting on the Fund Profile Tool.

6. The Trust's investment strategy

Managers of substantial allocations

As at the date of this PDS, all specialist investment managers have less than a 35% allocation of the assets of the Trust.

There are three specialist investment managers that have allocations of more than 10% of the assets of the Trust. They are:

- International Value Advisers, LLC (IVA)
- Antares Fixed Income, and
- Ruffer LLP (Ruffer).

IVA

We appointed IVA in May 2012 as one of the managers in the Trust's defensive global shares strategy (Walter Scott & Partners Limited is the other manager).

The defensive global shares strategy has been an important part of the Trust since 2008. Its role is:

- to increase the diversity of investments, strategies and managers in the Trust
- to improve the Trust's ability to preserve investors' capital in adverse markets, and
- to deliver more resilient returns from global shares in difficult economic conditions.

IVA's strategy aims to deliver returns similar to global share markets over three to five years. However, the strategy also has a strong focus on preserving investors' capital, which means its pattern of returns will be different to share markets. While the strategy may not perform as strongly as global shares markets in highly speculative markets,

the quality of its investments means it should be more resilient in adverse economic conditions. IVA isn't limited to investing in global shares, but can also invest in cash, bonds and gold.

IVA was appointed because of its experienced investment team and its ability to carry out this strategy, which complements both the approach of Walter Scott & Partners Limited and our other global shares strategies.

Antares Fixed Income

We appointed this in-house specialist investment manager in December 2005 to manage an enhanced cash mandate.

The enhanced cash strategy has flexibility to target a higher level of excess return above the Bloomberg AusBond Bank Bill Index than a standard cash strategy. However, the mandate's investment guidelines for credit and duration exposures ensure capital preservation remains its overriding focus.

The enhanced cash strategy is able to invest in bank deposits, bank issued or endorsed securities, corporate fixed income securities, government guaranteed fixed income securities and residential mortgage backed securities.

We use the Antares Fixed Income team to manage this strategy because its experienced team has successfully managed cash and fixed income strategies for us for more than two decades. Antares Fixed Income also manages small allocations to Australian inflation-linked bonds and Australian non-government bonds in the Trust.

Ruffer

We appointed Ruffer in 2009 as a manager of the multi-asset class real return (MARR) strategy for the Trust.

The MARR strategy is an important part of the Trust. Its role is:

- to increase the diversity of assets, strategies and managers in the Trust
- to improve the Trust's ability to preserve investors' capital in difficult markets, and
- to help deliver a smoother path of returns for investors.

Ruffer has the flexibility to invest across many types of assets without being constrained by a market benchmark. As a result, the managers build portfolios that are well diversified and can cope with a range of risks. This can provide a more reliable path of returns and better preserve investors' capital in difficult markets.

Ruffer focuses on prudently growing wealth over a full market cycle, while limiting the risk of a negative return in any 12 month period. They do this by carefully balancing risk and return opportunities.

As at the date of this PDS all other specialist investment managers have a 10% allocation or below of the assets of the Trust. Specialist investment managers and how they are accessed may change at any time, without notice to you.

For the details of the current specialist investment managers and information about why they have been selected (where allocations exceed 10%) please visit www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting/latest_news

7. Key personnel

As at the date of this PDS the key individuals involved in the investment decisions for the Trust are Dr Susan Gosling and Dr Ben McCaw.

Please visit www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting for details of the current key individuals.

Susan and Ben spend most of their time managing the Trust's investment strategy. They are responsible for determining the asset allocation and which strategies to include in the portfolio.

There have been no adverse regulatory findings against NSL or any staff involved in investment decisions.

Dr Susan Gosling BSc, MA, PhD, GDip (EnvironMgt) Head of Investments, MLC

Susan joined NSL in October 2002 and has 30 years' investment management experience. She is the architect of the market-leading scenarios-based approach to asset allocation, which is the foundation for the Investment Futures Framework.

Susan moved into funds management after starting her career as an economist in London. She first applied scenarios analysis for portfolio management in the late 1980s, as General Manager Risk Management and Head of Asset Allocation with Commonwealth Funds Management.

Susan has held a number of senior positions in the funds management industry, including General Manager of MLC Implemented Consulting, CIO of both Advance Asset Management and United Funds Management, and founder and director of United Funds Management. She has been a director of the Australian Investment Managers Association and was founding director of a boutique private equity fund focused on consistency of economic and environmental sustainability.

Dr Ben McCaw, MAppFin, PhD, BSc(Hons) Portfolio Manager, MLC

Ben joined NSL in 2008 as a Senior Analyst for the MLC Capital Markets Research team. As Portfolio Manager in this team, he plays a significant role in developing the scenarios analysis model and enhancing the modelling process.

Before joining NSL, Ben worked as a sell side Equity Analyst at Emerging Growth Capital, Australia. Prior to that, he worked in Singapore as a Technology Investment Advisor at Asia-Pacific BioVentures.

8. Responsible parties and Trust structure

MLC Investments Limited (MLC) is the responsible entity of the MLC Wholesale Inflation Plus - Assertive Portfolio (ARSN 117 295 315) (MLC Trust). The PIC Wholesale Inflation Plus - Assertive Portfolio is a PIC branded version of the MLC Trust offered to sophisticated and wholesale clients. When you invest in the Trust you acquire units in Class A of the MLC Trust.

We are responsible for ensuring that the Trust is operated in accordance with its constitution and the Corporations Act 2001.

The terms and conditions of the Trust are set out in the constitution for the MLC Trust and this PDS.

We outsource a number of tasks associated with the operation of the Trust. These arrangements are documented in agreements which describe the terms on which services will be provided.

We regularly monitor the provision of services by all relevant parties to ensure compliance with these agreements.

The custodian and administrator

NAB is the custodian of the Trust. The custodian's role is to perform custodial services such as to hold the assets of the Trust, source and provide valuations of the Trust's assets and deliver reporting to us. The custodian does not issue interests in the Trust, or guarantee the performance of the Trust.

We have appointed NAB under a master custody agreement. We may terminate the agreement at any time by providing not less than 120 days' written notice.

NAB is also the administrator of the Trust and provides services such as transaction processing and monthly statement reporting.

The agreement may also be terminated in a range of specific circumstances such as if a party commits a material breach.

The custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. The custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the master custody agreement. The custodian makes no statement in this PDS and has not authorised or caused the issue of it.

The auditor

As at the date of this PDS, Ernst & Young is the auditor of the Trust.

Fees paid to the NAB Group companies

We use the services of NAB Group companies where it makes good business sense to do so and will benefit our unitholders.

Amounts paid for these services are always negotiated on an arm's length basis.

Appointments of these companies are made in accordance with the requirements of the Group Conflicts of Interest Policy. The responsible entity, investment manager, custodian and administrator are NAB Group companies.

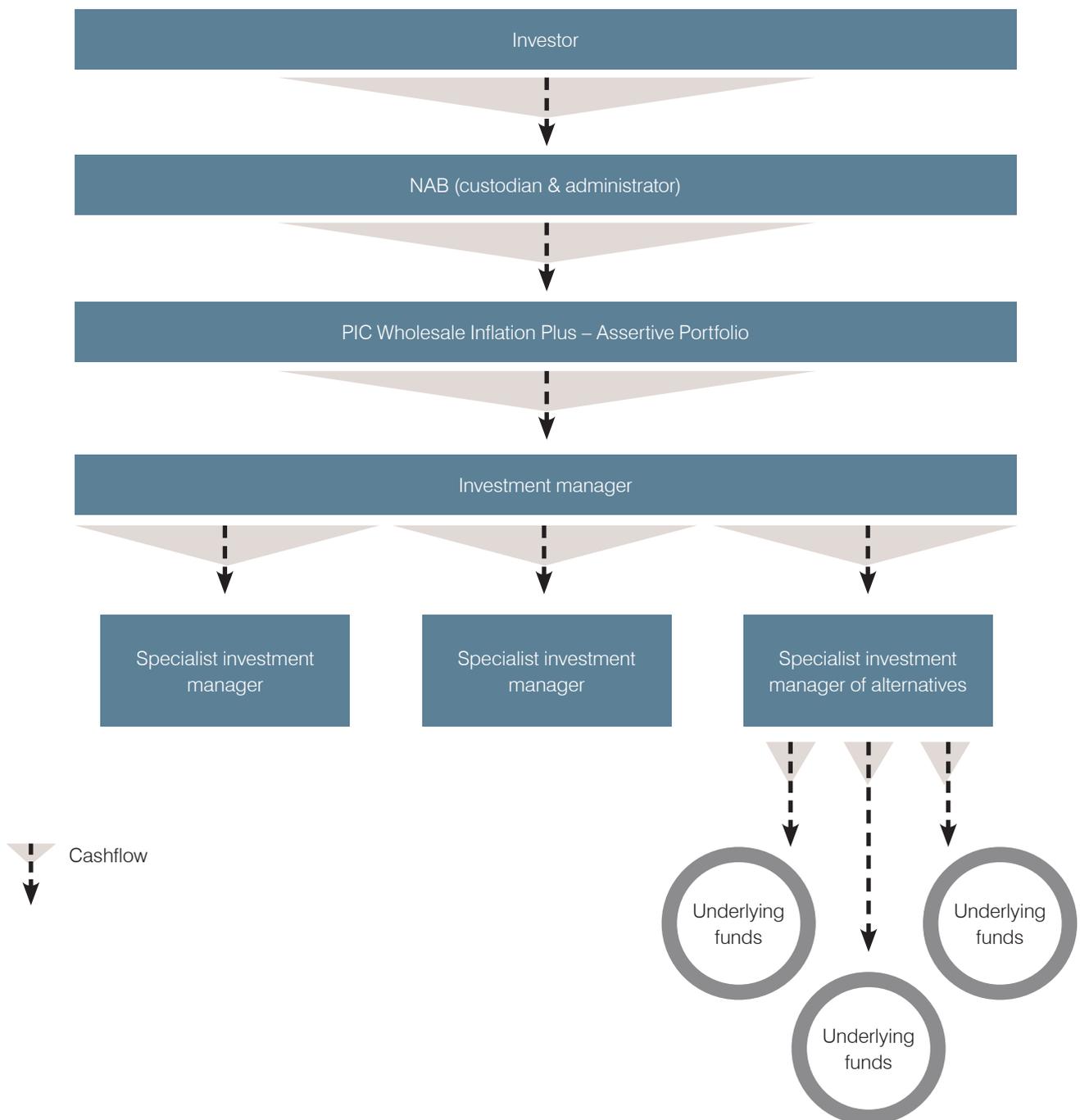
Similarly, we may invest the Trust's assets in vehicles operated by NAB Group companies or transact with NAB Group companies. Such investments are made in accordance with the Group Conflicts of Interest Policy and the commercial terms of such investments are always negotiated on an arm's length basis.

Investing in our other funds

The Trust may access specialist investment managers via other funds operated by MLC and via other managers' pooled investments and may also hold direct assets.

Trust structure

The following diagram illustrates the flow of investment money through the Trust.



9. Things to consider before you invest

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept. Factors that will affect your decision include:

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

Investment risk

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

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts; that is, it is more volatile.

While the idea of investment risk can be confronting, it's a normal part of investing. Without it you may not get the returns you need to reach your financial goals. This is known as the risk/return trade-off.

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

- market sentiment
- changes in inflation
- growth and contraction in Australian and overseas economies
- legislative changes
- changes in interest rates

- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to)
- changes in the value of the Australian dollar
- investments and withdrawals by other investors, and
- a counterparty not meeting its obligations eg when buying selling securities, the seller may not deliver on the contract by failing to provide the securities.

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

- its value and returns will vary over time
- investments with higher return potential usually have higher levels of short-term risk
- returns aren't guaranteed, and you may lose some of your money
- future returns may differ from past returns
- laws of overseas jurisdictions can impact returns on international investments, and
- laws affecting your investment may change in future.

Diversify to reduce volatility and other risks

Diversification - investing in a range of investments - is a sound way to reduce the short-term volatility of a portfolio's returns.

That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

Portfolios can be diversified across different asset classes, industries, securities and countries as well as across investment managers with different approaches.

The more you diversify, the less impact any one investment can have on your overall returns.

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

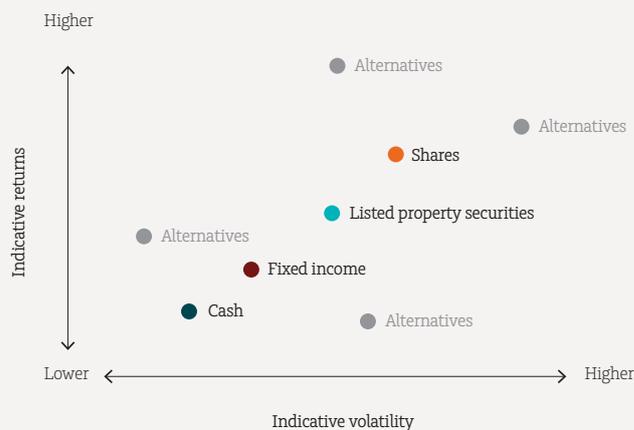
Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits, and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to offset periods of weakness.

The following illustration shows indicative returns and volatility for the main asset classes over a whole market cycle. But each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their volatility. Depending on the conditions at the time, actual returns could be significantly different from those shown.

Indicative returns and volatility over a market cycle



Source: NAB Asset Management Services Limited.

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

Here are the main asset class risks and benefits.

Cash

Cash is generally a low risk investment.

Things to consider:

- Cash is often included in a portfolio to meet liquidity needs and to stabilise returns.
- The return is typically all income and is referred to as interest or yield. Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The market value tends not to change. However, when you invest in cash, you're effectively lending money to businesses or governments that could default on the loans, resulting in a loss on your investment.
- Many cash funds invest in fixed income securities that have a very short term until maturity.

Fixed income (including term deposits)

When investing in fixed income you're effectively lending money to businesses or governments. Bonds are a common form of fixed income security. Fixed income is also known as fixed interest.

Things to consider:

- Fixed income securities are usually included in a portfolio for their relatively stable return characteristics.
- Returns typically comprise interest and changes in the market value of the fixed income security. Fixed income securities' values tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall, values can rise. Short-term fixed income securities are generally less sensitive to interest rate changes than longer-term securities.

- While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or an increase in interest rates. When interest rates are low, the risk of rates rising and market values falling, is greatest.
- There are different types of fixed income securities and these will have different returns and volatility.
- Investing in fixed income securities outside Australia may expose your portfolio to movements in exchange rates.

Listed property securities

Property securities are listed on share markets in Australia and around the world. Listed property securities are also referred to as Real Estate Investment Trusts (REITs).

Things to consider:

- Listed property securities are usually included in a portfolio for their income and growth characteristics.
- Returns typically comprise income (such as distributions from REITs) and changes in REIT values.
- Returns are driven by many factors including the economic environment in various countries.
- The global REIT market is far more diversified than the Australian REIT market.
- Listed property securities' returns can be volatile.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

9. Things to consider before you invest

Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange (and other regulated exchanges).

Shares are also known as equities.

Things to consider:

- Australian shares can be volatile and are usually included in a portfolio for their growth and income characteristics.
- The Australian share market is less diversified than the global market because Australia is currently dominated by a few industries such as Financials and Resources.
- Returns usually comprise dividend income and changes in share prices.
- Dividends may have the benefit of tax credits attached to them (known as franking or imputation credits).
- Returns are driven by many factors including the performance of the Australian economy.

Global shares

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

Things to consider:

- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The number of potential investments is far greater than in Australian shares.

- Returns usually comprise dividend income and changes in share prices.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.
- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- To access alternative investments you generally need to invest in a managed fund that, in turn, invests in alternatives.

Alternatives

These are a very diverse group of assets. Some examples include hedge funds, real return strategies, gold, and unlisted infrastructure.

Things to consider:

- Because alternatives are diverse, they may be included in a portfolio for their defensive or growth characteristics.
- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in a portfolio because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).
- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your portfolio to movements in exchange rates.

Types of Assets

Asset classes are generally grouped as defensive, growth or alternatives based on their different characteristics.

Multi-asset portfolios are usually invested across all these groups because each has different return and volatility characteristics. For example, defensive assets may help to provide returns in a portfolio when share markets are weak. On the other hand, growth assets may be included in a portfolio because of their potential to produce higher returns than cash in the long term. However, in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between these types of assets are:

	Defensive	Growth	Alternatives
Asset classes included	Cash and fixed income securities.	Shares and listed property securities.	A very diverse group of assets and strategies. Some examples include infrastructure and hedge funds. Because alternatives are diverse, they may be defensive or growth assets.
How they are generally used	To generate income and stabilise returns.	To provide long-term capital growth and income.	To provide returns that aren't strongly linked with those of mainstream assets. They may be included for their income, defensive or growth characteristics.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive assets over the long term.	Expected to produce returns and volatility that aren't strongly linked to mainstream assets such as shares. Risk and return characteristics of different alternative investments can vary significantly.

Investment approaches

Investment managers have different approaches to selecting investments, which invariably results in different returns. No single investment approach is guaranteed to outperform all others in all market conditions.

There are generally two broad approaches: passive and active management.

Passive management

Passive, or index managers, choose investments to form a portfolio which

will deliver a return that closely tracks a market benchmark (or index). Passive managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

Active managers select investments they believe, based on research, will perform better than a market benchmark over the long term.

They buy or sell investments when their market outlook alters or their investment insights change.

The degree of active management affects returns. Less active managers take small positions away from the market benchmark and more active managers take larger positions. Generally, the larger an investment manager's positions, the more their returns will differ from the benchmark.

Active managers have different investment styles that also affect their returns. Some common investment styles are:

9. Things to consider before you invest

- Bottom-up – focuses on forecasting returns for individual companies, rather than the market as a whole.
- Top-down – focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- Growth – focuses on companies they expect will have strong earnings growth.
- Value – focuses on companies they believe are undervalued (their price doesn't reflect earning potential).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

Investment techniques

Our investment experts and investment managers may use different investment techniques that can change the value of an investment. Some of the main investment techniques are explained on the next page.

Derivatives

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying

asset's price. However, they can lose large amounts if the price of the underlying asset moves against them.

In the Trust, derivatives are mostly used as an alternative to buying or selling assets directly. This can help our investment experts manage risk or enhance returns.

The types of derivatives the Trust typically uses, and their roles in managing the portfolio, may include:

- futures and options – to manage market exposure, for gearing (see pages 22 to 23) and to improve liquidity
- currency forwards – to manage foreign currency exposure, and
- swaps and swaptions – to manage exposure to assets.

The Trust invests in both exchange traded and over-the-counter derivatives.

A derivative counterparty will sometimes require collateral, or security, from an investment fund. However, the Trust doesn't provide collateral to the counterparties to derivative transactions, although the specialist investment managers may.

Risks of derivatives can include:

- the value of the derivative declines to zero
- the value of the derivative doesn't move in line with the underlying asset
- the counterparties to the derivative (including the Trust) may not be able to meet payment obligations, and
- the derivative position may be difficult or costly to reverse.

MLC maintains an approved list of over-the-counter counterparties considered to be of suitable credit quality for the Trust and sets and monitors exposures to these counterparties.

MLC's Derivatives Policy outlines how MLC manages derivatives and is available upon request.

The investment management agreements with the specialist investment managers include strict guidelines about how derivatives may be used. Among other things, the specialist investment managers are required to meet liquidity and exposure limits. We have arranged for the guidelines to be monitored.

Our specialist investment managers may also invest in underlying funds that can use derivatives. The specialist investment managers assess the appropriateness of these funds' use of derivatives in executing the funds' investment strategy both during due diligence before they invest and as part of their ongoing monitoring.

Currency management

If an investment manager invests in assets in other countries, its returns in Australian dollars will be affected by movements in exchange rates (as well as changes in the value of the assets).

A manager of international assets may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, the manager may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

Returns from exposure to foreign currency can increase diversification in a portfolio.

In the Trust, foreign currency exposure can form an important part of the investment strategy and is actively managed.

Gearing

Gearing can be achieved by using loans (borrowing to invest), or through investing in certain derivatives, such as futures.

Gearing magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment compared to the same investment which is not geared.

Investment managers can take different approaches to gearing. Some change the gearing level to suit different market conditions. Others maintain a target level of gearing.

It's important to understand the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will generally be higher than if the investment wasn't geared. When asset values are falling, gearing can multiply the capital loss. If the fall is dramatic there can be even more implications for geared investments.

For example, where the lender requires the gearing level to be maintained below a predetermined limit, if asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a geared investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

The Trust may gear in circumstances where our investment experts believe an asset offers a very high potential return compared with its likely risk. At these times, the Trust may use gearing to increase exposure to the asset and access potential gains to help achieve the Trust's investment objective.

The Trust may gear through:

- Investments in derivatives, including futures and options, and
- Borrowing from major financial institutions. The Trust doesn't provide assets as collateral to its lenders.

The Trust can gear up to 40% of the Trust's net asset value, with a maximum of 25% through derivatives. This means it can gear up to \$400 for every \$1,000

you invest. However, if asset values fall dramatically (such as in unusually adverse market conditions), the Trust's gearing level may rise above 40%.

Up to date gearing levels are at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting on the Fund Profile Tool.

The Trust may also invest in funds managed by specialist investment managers that can use gearing. These specialist investment managers can also, in turn, invest in underlying funds that use gearing.

As at the date of this PDS, one of our specialist investment managers is the MLC Alternative Strategies team, who manage 4% of the Trust. The MLC Alternative Strategies team invests in underlying funds that can use gearing. The underlying funds' use of gearing means that for every \$1,000 the Trust invests with this specialist investment manager, \$3,500 (after adding long and short positions) is currently exposed to the assets and strategies of the underlying funds the manager has selected. A significant part of this exposure is used to reduce or hedge market risks. This exposure will change over time and is regularly monitored by the MLC Alternatives Strategies team.

There is no formal policy on gearing by the specialist investment managers or the underlying funds. However, MLC or the specialist investment managers, assess the appropriateness of using gearing in executing the funds' investment strategy both during due diligence before investing and as part of ongoing monitoring.

9. Things to consider before you invest

See 'Borrowing costs' for further details.

Example of how gearing magnifies gains and losses

Assume an investment is made in an asset that increases in value by 10%.

If the investment is geared by 40%, the return on the geared investment would be 14% (assuming the gearing has no costs). Gearing the investment has magnified the gain by an additional 4% return.

However, if the asset falls in value by 10%, and it is geared by 40%, the return on the geared investment would be -14%. Gearing the investment has magnified the loss by a further 4%.

The costs of covered short selling are mainly the transaction costs paid to the dealer or broker.

The Trust may also invest in funds managed by specialist investment managers that can use short selling. The specialist investment managers can, in turn, invest in funds that use short selling.

There is no formal policy on short selling for the Trust or the underlying funds. However, our investment experts, or the specialist investment managers, assess the appropriateness of short selling in executing the funds' investment strategy both during due diligence before investing and as part of ongoing monitoring.

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 from a lender, usually a broker and/or custodian, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

Short selling may be used in the Trust in order to reduce exposure to an asset of the Trust. At the date of this PDS, we anticipate that it would only use covered short selling in managing the Trust. Covered short selling means the Trust holds an asset similar to the asset being short sold, so price movements largely offset each other. As a result, this largely removes the risk of significant losses.

10. Further details of the Trust

Liquidity

Our investment experts closely monitor the liquidity of the positions held by the specialist investment managers in accordance with our liquidity management guidelines. However we don't have a formal investment policy in relation to the liquidity of the underlying investments.

We reasonably expect to be able to realise 80% of the Trust's assets, in accordance with the withdrawal procedures explained in more detail on page 31, within 10 business days.

Ethical investing

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

We expect our specialist investment managers to consider material effects these factors may have on the returns from their investments; however, it doesn't require them to.

11. Fees and other costs

Did you know?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Trust or your financial adviser.

To find out more

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

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

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

If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.

This section shows the fees and other costs that you may be charged in relation to the Trust. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

The information in this table can be used to compare fees and costs between different managed investment schemes.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment products.		
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.
Exit fee The fee to close your investment.	Nil	There is no Exit fee.
Management costs^{1,2}		
The fees and costs for managing your investment.		
Management fee³	1.10% pa of the Trust's net asset value.	The Management fee is calculated daily on the Trust's net asset value and reflected in the daily unit price. It is paid from the assets of the Trust and is not required to be paid by you separately. Indirect costs are costs and expenses incurred by the Trust that are not charged as a Management fee but are expected to reduce the net return of the relevant Trust and are reflected in the daily unit price.
Estimated indirect costs⁴	0.12% pa of the Trust's net asset value. This is made up of: <ul style="list-style-type: none"> • Estimated performance related costs: 0.02% pa. • Estimated other indirect costs: 0.10% pa. 	Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate the Management fee.
Service fees		
Switching fee The fee for changing investment options.	Nil	There is no switching fee.

¹ See 'Additional explanation of fees and costs' for further details.

² Rounded to two decimal places.

³ Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate this fee by contacting Client Services.

⁴ The estimated indirect costs are based on costs incurred for the 12 months to 30 June 2018 and include estimates where information was unavailable at the date this PDS was issued.

11. Fees and other costs

Example of annual fees and costs for the Trust

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

EXAMPLE: PIC Wholesale Inflation Plus – Assertive Portfolio		Balance of \$500,000 with a contribution of \$5,000 during the year ¹
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS		And, for every \$500,000 you have in the Trust you will be charged:
Management fee	1.10%	\$5,500
Indirect costs	0.12%	+ \$600
Total	1.22%	= \$6,100 each year.
Equals		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, you would be charged fees from:
Cost of the Trust		\$6,100
		What it costs you will depend on the fees you negotiate with the Trust, your IDPS operator or your financial adviser.

¹ This example assumes the \$5,000 additional investment occurs at the end of the year.

Additional explanation of fees and costs

Management costs

The Management costs are fees and costs for investing the Trust's assets. The Management costs do not include buy/sell spreads, borrowing costs or transaction costs.

Management costs are made up of the Management fee and indirect costs described below.

Management fee

The Management fee includes fees charged by the Responsible Entity, fees paid to specialist investment managers appointed directly by the Responsible Entity, and other expenses incurred in operating the Trust, such as custody costs, registry costs, auditing fees and tax return fees.

Indirect costs

The Trust may also incur costs and expenses that won't be charged as a Management fee but are expected to reduce the net return of the Trust. These indirect costs are reflected in the daily unit price and any reporting on the performance of the Trust.

Indirect cost amounts included in this document are based on actual costs incurred for the previous financial year and involve estimates where information was unavailable at the date this PDS was issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. You should refer to www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting for updated amounts.

Indirect costs are made up of:

- **Performance related costs**

Performance related costs are amounts that investment managers may charge when their performance exceeds a specified level. This is independent of the overall performance of the Trust and therefore the amounts may be payable to the investment managers even if the Trust itself produces negative performance. Different performance related costs may be charged by different investment managers and will vary depending upon the investment managers' performance.

- **Other indirect costs**

Underlying investment funds will generally charge a Management fee and expense recoveries.

Transaction costs

When assets in the Trust or in underlying investments are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Costs may also be incurred when the market process for purchasing assets causes the price paid to be higher than the value of the assets immediately after the purchase transaction, for example where bid/ask spreads are incurred.

The estimated transaction costs for the financial year to 30 June 2018 are approximately 0.27% pa of the Trust's net asset value.

Of this amount, we estimate that 0.07% was recovered through buy/sell spreads with the remaining 0.20% being an estimate of the amount of transaction costs that reduced the return of the Trust.

These costs are not included in the Management costs and are an additional cost to you. No part of the transaction costs are paid to us or any investment managers.

Buy/sell spreads

You incur the buy/sell spread when you buy or sell units in the Trust.

The current buy/sell spreads are:

Buy spread: 0.10% of each amount you invest into the Trust.

Sell spread: 0.05% of each amount you withdraw from the Trust.

This means that for every \$5,000 you contribute to the Trust you will incur costs of \$5.00 and for every \$5,000 you withdraw from the Trust you will incur costs of \$5.00.

Borrowing costs

Borrowing costs (or gearing costs) may be incurred in a number of circumstances, including (but not limited to) where money is borrowed to purchase an asset and where securities are borrowed as part of a fund's investment strategy. Borrowing costs are generally paid to third parties such as banks, providers of a margin lending facility and prime brokers and may include upfront costs to establish the arrangement and ongoing costs like interest payments.

These costs are not included in the management costs but are deducted from the assets of the Trust and reduce the unit price at the time they are incurred. Borrowing costs may rise and fall over time, and will depend on the level of borrowing, the interest amount and other amounts paid to lenders.

The estimated borrowing costs for the previous financial year to 30 June 2018 are approximately 0.06% pa of the Trust's net asset value.

Reimbursable expenses

We are entitled to be reimbursed from the Trust for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Trust. The expenses may include, but are not limited to, PDS preparation and printing costs.

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

Management fee may be negotiated

Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate the Management fee by contacting Client Services on **1300 738 355**.

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regards to the tax treatment of any fee rebates.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitution without your consent.

Under the constitution the maximum fee payable to the Responsible Entity are:

- an investment fee of 10% pa of the Trust's class current value (as defined under the constitution), plus
- an administration fee of 2% pa of the Trust's class current value (as defined under the constitution) (currently not charged), plus
- a contribution fee of 6% of the subscription amount (currently not charged).

We are entitled to recover expenses directly from the Trust. Currently we pay them out of the Management fee. If this changes, we will notify you.

If you invest directly in the Trust, we will give you 30 days' notice of any proposed increases in fees. No prior notice will be given in respect of changes to indirect costs, transaction costs, buy/sell spreads or borrowing costs. For updated details go to www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting

11. Fees and other costs

Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law. How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the Management fee and are not an additional cost to you.

Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on **1300 738 355**. Please be aware that we may charge you for the cost of providing this information to you.

12. How the Trust operates

Applications and withdrawals

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

Application money received will be held in trust until processed. We will not process your application unless we have received all required information. If we're unable to process your application within 30 days of receipt we will return your money to you. Any interest earned during this time will be kept by us.

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

If accepted, withdrawal requests received by us before 3:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Requests received after 3:00pm will normally receive the next Business Day's unit price. Once lodged, withdrawal requests may not be cancelled except with our consent.

We may deduct from a withdrawal payment any amount owed under the constitution. We may also redeem some or all of an investor's unitholding in the Trust to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

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.

You can request a partial or a full withdrawal to a nominated bank account at any time by either mailing or faxing to Registry Services a completed Withdrawal Form or providing written notice. The Withdrawal Form is available on request from us on **1300 738 355**.

Generally, withdrawal requests will be actioned by us promptly to enable us to make payments within 10 Business Days. Actioning of withdrawal requests and payment may be delayed, for example, if assets need to be sold. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. In certain circumstances, we may also process requests in instalments over a period of time and may also suspend processing of requests we have already accepted. In certain circumstances we may refuse a withdrawal request.

In circumstances where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal will be those available on the day the withdrawal takes effect, rather than the day of the withdrawal request.

In the unlikely event that the Trust becomes illiquid (as defined in the Corporations Act 2001 (Cth)), you may only withdraw your funds in accordance with any withdrawal offer that we make.

The Trust may be geared and it may invest in assets that can't easily be sold, such as alternatives. This means that, from time to time, we may suspend your ability to put money into or take money out of the Trust.

Business Days

Business Days are generally days on which banks are open for business in Sydney (except Saturday, Sunday and public or bank holidays).

Income distributions

The income of the Trust will generally be calculated annually effective 30 June each year. We generally aim to pay income distributions within 7 Business Days of the calculation date.

Distributions are generally calculated based on the Trust's net income at the end of the distribution period divided by the number of units on issue.

There may be periods in which no distributions are made or the Trust may make additional distributions.

Our current practice is to generally distribute all of the net taxable income of the Trust to investors for each financial year (including any net capital gains and net gains on currency management). As the Trust is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

12. How the Trust operates

To be eligible to receive a distribution you must hold units in the Trust on the distribution calculation date. You can have income distributions:

- reinvested in the Trust, 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 distribution back into the Trust.

If you elect to have any income distributions reinvested, units will be issued at the unit price applicable at the distribution calculation date. Transaction cost allowances do not currently apply to the issue of these units.

Changes to the Trust

We may make changes to the Trust (and the information in this PDS) at our discretion including, but not limited to terminating the Trust or making material changes to withdrawal rights.

Some changes may be made without prior notice, including but not limited to, closing the Trust to new applications, changes to the investment strategy, asset allocation, specialist investment managers and service providers.

Where possible we will give direct investors prior written notice of any materially adverse change. If you invest via an IDPS, you can contact your IDPS to obtain copies of these notices. Changes that are not materially adverse will be made available under 'Latest News' at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting

You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge on request.

How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS is not a tax guide and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

The Trust itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Rather investors should include their proportion of the Trust net earnings as income in their tax returns. Any net losses are retained by the Trust and used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Trust. The income that has been accumulating will generally be distributed. 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 Trust are sold, switched or redeemed.

Overview of the AMIT regime

A new regime for the taxation of managed investment schemes (AMIT regime) was introduced on 5 May 2016. The AMIT regime is designed to provide greater flexibility for managed funds and fairness for their investors. We have elected for the AMIT regime to apply to the Trust for the 2017/18 financial year and onwards.

Under the AMIT regime, investors are taxed on income that is attributed to them on a "fair and reasonable basis" for each financial year.

Under the AMIT regime it's not necessary for the Trust to distribute all its income (including capital gains) in order to ensure that the Trust doesn't pay tax. Instead, we have the discretion to accumulate income in the Trust and it would be reflected in the unit price. Taxable income is attributed to investors, even if the Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Trust's income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution of the Trust provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Valuation

The valuation of the Trust's assets is provided by the Trust's custodian, NAB, in accordance with our Asset Valuation Policy (Valuation Policy), the master custody agreement between us and NAB, and industry standards. As noted in the Valuation Policy, where a custodian provides the asset valuations, we retain the responsibility to ensure that all asset valuations are determined in accordance with product disclosure statements, trust constitutions, relevant legislation, standards, guidelines and the directives of the Valuation Policy. We ensure this by review of any changes to the relevant custodian policies from time to time, as required by the service level agreements with the appointed custodian.

The valuation of the Trust's assets by the specialist investment managers is based on the latest available market values provided to NAB by independent data providers.

Unit pricing

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

The 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. For unlisted assets we have policies and guidelines to manage asset valuations including valuation lags.

We usually calculate the unit price as at the end of each Business Day and use robust unit pricing policies to do this. Our unit pricing philosophy is available at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting. For more details on our policies relating to unit pricing please contact us.

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

You can view the current unit prices at any time at www.mlcinvestmenttrust.com.au

Unitholders' liability

The Trust's underlying assets are owned by the Responsible Entity on behalf of investors. The Trust's constitution limits unitholders' liability to their investment in the Trust.

Investing via an IDPS

The most common way to access the Trust is via an IDPS.

If you invest in the Trust through an IDPS, then you don't hold units in the Trust and you have none of the rights of a unitholder. Instead, the IDPS holds units on your behalf.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and other costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information including how to invest.

You should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Trust.

We authorise the use of this PDS as disclosure to persons who wish to access the Trust through an IDPS.

This PDS must be read together with offer documents provided by the IDPS.

13. Information for direct investors

Investing directly in the Trust

To invest directly in the Trust you must have received this PDS (electronically or otherwise) within Australia and be a 'wholesale client' as defined by the Corporations Act 2001 (Cth). The minimum initial investment amount is \$500,000. We may accept lower amounts at our discretion. You also need to maintain a minimum balance of \$20,000.

Investors who satisfy the above criteria may invest directly in the Trust. You should, however, contact us to discuss the application requirements before making your first investment in the Trust. We will advise what you need to do. Among other things, we may need to request formal identification from you before you can invest. Until all our requirements are satisfied we cannot accept an application.

You must complete and sign the Trust's application forms and send them to us with your initial application money. You can make additional investments by electronic funds transfer (EFT).

Once your application is accepted, you hold units in the Trust and have the rights of a unitholder.

We may redeem your unitholding if your account balance falls below \$20,000.

No cooling off rights

The right to 'cool off' does not apply to direct investments in this Trust.

Overseas investors

This PDS only constitutes an offer if received in Australia.

As at the date of this PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia. If you come into possession of this PDS outside Australia you should seek advice on and observe any such restrictions imposed by law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

This PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation. We reserve the right to make an offer of units to any institutional investor outside Australia where to do so would not be in breach of the securities law requirements of the relevant jurisdiction.

Privacy

We collect and hold information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. We are subject to the NAB Group's Privacy Policy which is available by contacting Client Services or visiting our website at www.mlc.com.au/privacy. We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our Privacy Policy, including how you may access or correct your information, the countries we may send your information to and how you may make a complaint about a privacy issue.

Anti-Money Laundering

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and as such we may need to collect information from you or anyone acting on your behalf, to comply with our obligations.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

Identity verification documents

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act), we are required to collect original certified copies of original document(s) (not faxed or scanned copies) to verify your identity and that of related parties (including if you are a non-individual entity, identity of any persons who are deemed to own or control (directly or indirectly) you (beneficial owner)).

In addition, under the AML/CTF Act, we may be required to ask you for additional identity verification documents or information about you, a related party or a beneficial owner either when we are processing your application or at some stage after we issue the units.

Until we receive such document(s) we reserve the right to delay or withhold processing any withdrawal requests you wish to make. We will incur no liability to you or a related party if we do so.

Resolving complaints

Our Client Services team can usually resolve complaints over the phone. If we can't resolve your complaint over the phone, or you're not satisfied with the outcome, then you will need to write to us (address details are at the end of this PDS). We will work to resolve your complaint as soon as possible.

If you are a retail client (as defined in the Corporations Act 2001 (Cth)) and you are not satisfied with the outcome of your complaint, you can refer the matter to the:

- Financial Ombudsman Service if lodged before 1 November 2018. See www.fos.org.au for more information.
- Australian Financial Complaints Authority if lodged on or after 1 November 2018. See www.afca.org.au for more information.

Switching

Direct investors may be able to switch from the Trust to another PIC Trust. A switch will be treated as a withdrawal from one Trust and an investment in another Trust. Buy/sell spreads may apply. If you invest via an IDPS, please contact your IDPS for details of how to switch.

Transfers

If you invest directly in the Trust, you may be able to transfer all or some of your unitholding in the Trust to another eligible investor.

Joint investors

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

Termination of the Fund

The Trust may be terminated:

- if MLC believes the Trust can no longer fulfil its purpose
- if the Trust's unitholders pass an extraordinary resolution to terminate the Trust
- by Court order, or
- as otherwise allowed by the Constitution or the law.

Australian tax file number

MLC is authorised under the Income Tax Assessment Act 1936 (Cth) to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

13. Information for direct investors

Keeping you informed

You can obtain information on your account and update your details by contacting us (details on the back cover). The information below will be provided to you so you can stay informed about your investments.

The Trust is part of a larger suite of PIC Trusts. The PDSs for other trusts in the suite are available at www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting.

If you invest via an IDPS you can obtain information on your investment in the Trust by contacting your IDPS.

If you invest directly in the Trust we provide the following information to you:

Transaction confirmation	Confirms any investment, switch or withdrawal.
Monthly transaction statement	Provides a summary of transactions and investment details for the month.
Periodic statement	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter.
Distribution statement	Provides details of the distributions paid.
Annual taxation statement (or AMMA Statement, if applicable)	Provides details of your share of the income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return.
Annual financial report	You can elect to receive, free of charge, a copy of the MLC Investment Trusts annual report as a hard copy or an electronic copy by contacting us. If you do not make an election you can access a copy of the annual report on our website www.mlcinvestmenttrust.com.au .
Constitution	This information is available to you without charge on request by contacting Client Services on 1300 738 355 .
Performance history	
Unit Pricing Policy (including discretions register)	
Derivatives Policy	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a paper copy of the PDS on request by contacting Client Services on 1300 738 355 or by visiting the website www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting . The PDS can be updated or replaced from time to time.

<p>Monthly updates</p>	<p>Provides details on the following:</p> <ul style="list-style-type: none"> • Trust's net asset value and the redemption price • the key service providers if they have changed since the last report given to investors, including any change in their related party status • the net return on the Trust's assets after fees, costs and taxes • any material change in the Trust's risk profile • any material change in the Trust's strategy, and • any change in the individuals playing a key role in investment decisions for the Trust. • This information will be available at www.mlcinvestmenttrust.com.au
<p>Annual report</p>	<p>Provides details on the following:</p> <ul style="list-style-type: none"> • the actual strategy allocation to each asset type • the liquidity profile of the portfolio assets as at the end of the period • the maturity profile of the liabilities as at the end of the period • the leverage ratio as at the end of the period • the derivative counterparties engaged (including capital protection providers) • the monthly or annual investment returns over at least a five-year period, and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>This report will be available at www.mlcinvestmenttrust.com.au</p>

Contact details

If you invest via an IDPS you should contact your IDPS for all enquiries.

If you invest directly the contact details are:

Registry Services

National Australia Bank Asset Servicing – Registry Services
GPO Box 1406
Melbourne VIC 3001 Australia

Telephone: 1300 761 354

Fax: 1300 365 601

Client Services

Level 21
255 George Street
Sydney NSW 2000 Australia

Telephone: 1300 738 355

Fax: (02) 9936 4500

Email: info@mlc.com.au

Responsible Entity

MLC Investments Limited
105-153 Miller Street
North Sydney NSW 2060 Australia

Website

www.mlcinvestmenttrust.com.au/mlcit/private_investment_consulting

Important information

MLC Investments Limited ABN 30 002 641 661 AFSL 230705. Part of the National Australia Bank Group of Companies. An investment with MLC is not a deposit or liability of, and is not guaranteed by, NAB.