

MLC MasterKey Investment Service



**At MLC we recognise
your investment goals
are individual.**

Your Guide to
what is included in
the MLC MasterKey
Investment Service
Financial Services
Guide (FSG)



1. Service Guide

Information on your
MLC MasterKey
Investment Service.



2. Investment Menu

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



3. Application Form

Application form for
MLC MasterKey
Investment Service.



How to contact MLC

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

Postal address:
MLC Limited, PO Box 200
North Sydney, NSW 2059

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

MLC MasterKey Investment Service

Financial Service Guide



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Issued by:
MLC Investments Limited (MLC)
ABN 30 002 641 661 AFSL 230705

This information is general and doesn't take into account your individual needs. A financial adviser can help you decide if this is the right product for you.

This Financial Services Guide (FSG) together with the Investment Menu and Application Form gives you all the information you need to purchase this product. Please note the content in these documents may change from time to time.

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

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1 About MLC MasterKey Investment Service

Whatever your investment horizon is, with MLC MasterKey Investment Service, you can choose a portfolio that meets your needs.

It's the one investment solution for your:

- individual goals
- Self Managed Super Fund, or
- Family Trusts and companies.

With 120 years' experience of looking after Australians' needs, you know you're with one of Australia's most trusted and awarded wealth managers.

2 How your account works

Opening an account

Getting started with the Service is easy. Just fill out the Application Form and send it to MLC or apply through your financial adviser.

You must be:

- an individual over 18 years of age, or
- a company, partnership, executor, trustee, or incorporated body.

All signatories of the account will need to provide proof of their identity.

Account minimums

To invest in the Service you need a minimum of \$1,000 per investment option as well as any required holding in the MLC Cash Fund.

MLC Cash Fund

When you open your account, your preferred investment mix will determine whether you are required to have a holding in the MLC Cash Fund.

If you invest in only MLC options then you are not required to hold the MLC Cash Fund. However, if you choose to invest in the MLC Cash Fund, we will deduct any fees on your account from this Fund.

If you invest in one or more investment options not managed by MLC you are required to hold the MLC Cash Fund to cover the Administration fee and other fees on your Service account.

You will need to invest an initial amount of \$1,000 into the MLC Cash Fund and you will need to maintain a balance of at least \$100.

There are a number of ways to do this which are outlined in the How to Guide available on **mlc.com.au**

You can find out about the MLC Cash Fund in the current MLC MasterKey Unit Trust Product Disclosure Statement available on **mlc.com.au**

Adding to your account

Once you've opened your account, you can make one-off investments to it by direct debit, BPAY® or cheque.

You can also set up a Regular Investment Facility for monthly investments from your bank account.

We can only process additional investments when we receive all required information. Investments we can't process will be held in trust for up to 30 days. Any interest earned during this time will be kept by MLC.

Consolidating your account

Putting all your investments through one Service makes sense; you may save on fees and also have a consolidated view of your investments.

If you have investments through another service provider you may be able to transfer them into your account, without incurring any Capital Gains Tax (CGT).

2 How your account works continued

Accessing your money

You can request a one-off partial or full withdrawal from your account at any time. The minimum one-off withdrawal amount is \$500 per investment option.

If you'd like to make regular withdrawals, you can set up a Regular Withdrawal Facility. The minimum regular withdrawal amount for this Facility is \$200 per investment option.

Receiving distribution income

Most investment options will generally distribute income throughout the year.

You can manage this income by:

- reinvesting it in the same investment option,
- investing in your cash holding, or
- having it paid into your bank account.

When you set up a regular investment or are receiving distribution income, it's a good idea to keep up to date with any changes to your chosen investment option. Please read the latest Product Disclosure Statement before making an investment into an investment option.

Just talk to your financial adviser or refer to the relevant Product Disclosure Statement available on mlc.com.au

Buying and selling investments

Usually, if you are buying or selling units in an MLC investment option, we will process your request on the same day.

For investment options not managed by MLC, it may take those investment managers a number of days to process your request.

MLC or other investment managers may refuse or vary the terms for processing a request in certain circumstances. The consequences are that there are times when your instruction may not be able to be actioned.

We may also change our processes and procedures.

Additional information on how we process your requests are available in the How to Guide available on mlc.com.au

How your account is valued

When you pay money into your account the Service purchases units on your behalf which are allocated to your account. Conversely when you withdraw money units are sold on your behalf and deducted from your account.

The value of your account is based on:

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

Your account value takes into account pending transactions (ie transactions that may not have been processed by the investment manager of an investment option).

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

Unit prices are generally calculated daily by the investment managers of the options.

You can find out more about unit prices by going to the Product Disclosure Statement of the relevant investment option, available on mlc.com.au

When we can't process instructions

There are times we might not be able to process your investment instructions, for example when:

- there are liquidity issues in the investment option
- the investment manager suspends transactions
- we can't obtain a unit price from the investment manager
- the instruction is incomplete, and
- unforeseen circumstances prevent us from using our administration systems.

For more information please see the How to Guide on mlc.com.au

3 Benefits of investing with MLC MasterKey Investment Service

MLC MasterKey Investment Service is the ideal way to access sophisticated investment solutions designed to help you grow and protect your wealth through the market ups and downs.

Investments that make sense

With MLC you can choose a complete portfolio solution which uses the most up-to-date thinking and world-class investment managers, to implement your investment plan.

And, if you want to customise your portfolio further, we offer a range of investment options not managed by MLC.

You're in control

Easy to use online service and straightforward reports so you can always stay on top of your investment.

Know where you stand

With transparent pricing and consolidated account and tax reporting, you'll always know what's happening with your money.

Maximise your wealth

With the help of a financial adviser you can implement strategies to grow and protect your wealth such as using a margin loan to maximise your investment.

Keeping you informed

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

Welcome letter	Confirms your account has been opened.
How to Guide	Provides instructions about how to transact on your account and other important information about how the Service operates. Available on mlc.com.au/howto/mkis
Quarterly investor statements	Provides details of investments held and transactions over the quarter ending June, September, December and March as well as NAB Margin Loan balance information for loans used to invest wholly through the Service.
Annual investor statements	Provides a summary of investments held and transactions made over the year as well as NAB Margin Loan balance information for loans used to invest wholly through the Service. It also includes an external auditor's report.
Annual Tax Statement	Gives you the break-up of your taxable income received from the Service during the financial year to assist you in completing your Tax Return.
mlc.com.au	Provides information to help build your knowledge on superannuation, retirement and investing. You can also access your account information.
Service and investment option changes	<p>Changes will be made from time to time. Changes that are not materially adverse will be made available on mlc.com.au or you can obtain a paper copy of the changes on request free of charge.</p> <p>You can get a copy of the latest Product Disclosure Statement for each investment option on mlc.com.au or by contacting us. Please read the latest Product Disclosure Statement before making an investment into an investment option.</p>
Other communications	You can request information you would receive if you were a direct investor in an investment option. Communications include such things as the audited financial statements of the investment options. A fee may apply for these communications (see page 8).

4 Risks of investing

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

You need to consider 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
- how many years you have to invest
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

Investment risk

Even the simplest of investments come with a level of risk. The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts. In other words it will be more volatile than those with less risk. Different investments have different levels of risk.

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

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

- its value will vary over time
- investments with higher return potential, usually have higher levels of risk
- returns aren't guaranteed, and you may lose some of your money, and
- previous returns shouldn't be used to predict future returns.

Want to know more?

Your future is what matters, so we've developed a lot of information on investment risk and investing for the future. Just talk to your financial adviser or go to mlc.com.au

Legislative change

Just as the Government makes rules, it can also change them. Your financial adviser can help you respond to any changes to laws on super, tax, social security and other retirement issues.

Investing through the Service is not the same as investing directly in a managed fund

There are many benefits of investing through MLC MasterKey Investment Service, such as:

- we invest on a large scale, so we can negotiate lower investment fees, and
- you can benefit from the convenience of consolidated reporting of all your investments.

Because it's different to investing directly, there are some other differences you should be aware of:

- the Custodian holds assets in trust on your behalf. This means:
 - we may sell investments on your behalf, such as when we need to recoup fees and costs owing on your account, and
 - you don't have the right to attend unitholder meetings or vote. We may do this on your behalf in certain circumstances.
- you don't have access to the 14 day cooling off period available for managed investments.

5 Fees and 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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay a lower contribution fee and management costs where applicable.

Ask us or your financial adviser.

To find out more

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

This section outlines the fees and costs that apply to:

- investing through the Service (including transactional expenses)
- using the services of a financial adviser, and
- investing in the various investment options.

These fees and costs may be deducted from the balance of your MLC Cash Fund (see page 1), from the returns on your investment, or from the funds assets as a whole for the investment options selected.

Any fees that apply to the investment options you choose will generally be set out in the Product Disclosure Statement for each option which are available on **mlc.com.au** or your financial adviser.

All fees on pages 6 to 9 are shown inclusive of GST and net of Reduced Input Tax Credits.

5 Fees and costs continued

Type of fee or cost	Amount	How and when paid				
Fees when your money moves in or out of the Service						
Establishment fee The fee to open your account.	Nil.	There is no Establishment fee.				
Contribution fee The fee on each amount contributed to your account.	Up to 5% of any investment you make in the Service. The fee can be negotiated with your financial adviser.	The Contribution fee is paid to your financial adviser and is calculated as a percentage of your investment and deducted from your account at the time of each investment.				
Withdrawal fee The fee on each amount you take out of your account.	Nil.	There is no Withdrawal fee. Asset transfer fees may apply, see page 8.				
Termination fee The fee to close your account.	Nil.	There is no Termination fee. Asset transfer fees may apply, see page 8.				
Management costs						
The fees and costs for managing your account.	Administration fee The percentage is based on the combined account balances you, and any eligible linked investor have in MLC MasterKey accounts.	<ul style="list-style-type: none"> Calculated on your daily balance in each investment option. For the MLC investment options the fee is deducted daily from the assets of each Fund, before the unit price is calculated. For the investment options not managed by MLC the fee is deducted monthly from your balance in the MLC Cash Fund. On closure of your account, any unpaid Administration fees will be deducted. May be increased by MLC with 30 days prior notice to you. 				
	<table> <tr> <th>MLC Cash Fund</th><th>MLC-Vanguard Australian Share Index Fund</th><th>All other investment options</th></tr> <tr> <td>0.81% pa</td><td>1.13% pa</td><td>1.35% pa</td></tr> </table> A portion of this fee may be refunded. The fee refund is detailed on page 8.		MLC Cash Fund	MLC-Vanguard Australian Share Index Fund	All other investment options	0.81% pa
MLC Cash Fund	MLC-Vanguard Australian Share Index Fund	All other investment options				
0.81% pa	1.13% pa	1.35% pa				
The fees and costs of the investment options in your account.	Investment fee Ranges from 0.19% pa to 1.80% ¹ pa. The amount you pay for a specific investment option is shown in the Investment Menu, or in the Product Disclosure Statement for the relevant investment option.	<ul style="list-style-type: none"> Reflected in the unit price for each investment option. Varies as investment costs change. 				

Type of fee or cost	Amount	How and when paid
Management costs		
	Issuer fee Up to 0.20% pa.	<ul style="list-style-type: none"> Only applies to certain investment options not managed by MLC, as shown in the Investment Menu. Calculated on your daily account balance in the investment option and deducted monthly from your MLC Cash Fund or upon closure of your account. May be increased by MLC with 30 days prior notice to you.
Service fees ²		
Investment switching fee The fee for changing investment options.	Nil.	There is no Investment switching fee.

¹ This includes a performance fee of 1.70%.

² Other Service fees may apply. Refer to the Additional explanation of fees and costs section on page 8 for further information.

Example of annual fees and costs for a balanced investment option

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

Example : MLC Wholesale Horizon 4 – Balanced Portfolio			
Balance of \$50,000 with total contributions of \$5,000 ¹ during the year			
Contribution fees	0–5%		For every \$5,000 you put in, you'll be charged \$0 and \$250. And , for every \$50,000 you have in the fund you will be charged \$940 each year.
Plus Management costs:			
Administration fee	1.35% x \$50,000	\$675	
Investment fee	0.53% ² x \$50,000	\$265	
Equals Cost of fund			If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$940 to \$1,190³ What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

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

² The Investment fee for MLC Wholesale Horizon 4 – Balanced Portfolio is 0.53%.

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

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

5 Fees and costs continued

Additional explanation of fees and costs

Fee refund

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

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

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

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

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

Investment manager fee rebate

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

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

Performance fee

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

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

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

Investment communication fee

You can request copies of communications such as the audited financial statement of the investment options offered through the Service.

There is no charge for communications relating to MLC investment options. For investment options not managed by MLC, a \$50 fee will be charged per communication.

This fee will be deducted from your balance in your cash holding when the communication is sent.

Asset transfer fee

A \$75 fee per investment option is charged if you transfer your units out of the Service. This will be deducted from your balance in your cash holding before the transfer occurs.

Minimum account balance fee

If your account balance is less than \$10,000 in any one month, you will be charged 0.11% per month on the difference between \$10,000 and the balance of your account.

If you are invested in the MLC Cash Fund, the fee will be deducted from that Fund. If you are not invested in the MLC Cash Fund, the fee will be deducted as per your nominated draw down strategy (see question 15 of the Application Form), or if no strategy exists, pro rata across all of your investment options.

Fee rebates paid to NAB group companies

MLC may use the services of NAB owned companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arms length basis and are included in all the fees detailed on these pages.

Each financial year, MLC pays NAB a fee of up to 0.1% of investments made to the Service by customers introduced by NAB. This is included in the fees and costs already shown on pages 6 and 7.

Adviser service fee

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

Dishonours

If your direct debit or cheque is dishonoured we may recover the costs of the dishonour by selling units from your account or obtaining the amount directly from you. We also reserve the right to sell units from your account to recover distribution income and rebates paid in respect of dishonoured amounts.

Other costs

If, as a result of holding assets for you or carrying out your instructions, MLC is charged a fee (including taxes) or other liability, then MLC is entitled to seek reimbursement from you or your account.

Adviser remuneration

Your financial adviser may receive a payment from MLC for providing you continuing advice in one or more of the following ways:

- Contribution based commission, and/or
- Asset based commission, and/or
- Adviser service fee.

Contribution based commission

Amount	How it is paid
Up to 5.365% (inclusive of GST).	At the time you make an investment.

Your adviser can rebate this commission.

Asset based commission

Amount of combined portfolio balance (serviced by the same financial adviser)	Rate of asset based commission (pa) ¹ (inclusive of GST)	How it is paid
\$0 to less than \$50,000	0.44%	Paid monthly based on the balance of your account in that month.
\$50,000 to less than \$100,000	0.50%	
\$100,000 to less than \$200,000	0.55%	
\$200,000 to less than \$400,000	0.60%	
\$400,000 and over	0.66%	

¹ The rate of asset based commission for the MLC Cash Fund is 0.28% pa (inclusive of GST).

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

6 Tax considerations

This section isn't a comprehensive and complete tax guide. As tax is complex, we recommend that you contact your financial adviser, tax adviser or the Australian Taxation Office (ATO) on ato.gov.au for further details and expert advice in relation to your personal circumstances.

While you may have to pay tax on your investments, you could be eligible to claim some of the fees as a tax deduction.

To help you with this, we will send you a detailed Annual Tax Statement so you can prepare your tax return.

You can also manage and keep up to date with your tax situation through the on line reporting on mlc.com.au

For more information, please refer to the How to Guide available on mlc.com.au

7 Other information

Resolving complaints

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

If you're not satisfied with our decision you can get further advice from the Financial Ombudsman Service by calling 1300 780 808 or by emailing info@fos.org.au

More information is available on fos.org.au

The Investment Service

MLC Investments Limited is the Operator of the MLC MasterKey Investment Service ("the Service") and is licensed to:

- provide general financial product advice on a wide range of financial products;
- deal in a wide range of financial products;
- operate certain types of managed investment schemes and is the Trustee of the MLC investment options;
- provide custodial and depository services.

MLC does not act as a representative of another financial services licensee nor on behalf of any other third party in providing financial services to you.

MLC has professional indemnity insurance which satisfies the requirements for compensation arrangements under the Corporations Act.

The insurance includes cover for claims in relation to the conduct of representatives/ employees who no longer work for us (but who did at the time of the relevant conduct).

MLC is the custodian of the MLC investment options. State Street Australia Limited is the custodian for units in the options not managed by MLC. The role of the custodian is limited to holding the assets in trust as our agent. We may change the custodian at any time without prior notice to you.

Product Disclosure Statements for the MLC investment options and options not managed by MLC are available on mlc.com.au. More information about margin loans with NAB are available on nab.com.au

7 Other information continued

The Service Contract

The Service Contract governs the relationship, and sets out the rights, entitlements and obligations between you and MLC. The contract is binding on MLC and each investor. The Service Contract is available on **mlc.com.au**, or on request by contacting the MLC Client Service Centre on **132 652**.

The contract includes details about:

- the obligation on us to perform our obligations under the Service contract honestly and with reasonable care and diligence, and to ensure our agents also do so,
- the limitation of our liability to you including where we act on an instruction that we reasonably believe to be from you or your authorised representative and where we act reasonably in relation to any instruction that contains an error or ambiguity,
- our liability to you being limited to the extent of fraud, wilful default or failure to act with reasonable care and diligence by us or our agents,
- our right of indemnity against you and your account to cover us for any expenses, losses or other liabilities incurred by us or our agents in the proper administration and management of your account,
- us not having an obligation to exercise any power attaching to an investment option in which you are invested,
- the obligation on us to hold your account and investments in trust for you,
- us taking reasonable steps to effect your instruction as soon as practicable,
- your duties and powers in relation to your account,
- the giving of instructions to us in relation to your account,
- our obligation to give you an annual audit report, annual investor statement and provide quarterly investor statements or continuous online reporting,
- our obligation to ensure that you receive a current Financial Services Guide and Product Disclosure Statement's for your investments,
- your right to receive communications,
- our right to charge fees and to vary those fees at any time after reasonable notice to you (not less than 30 days prior notice),
- our right to make and change from time to time the operating procedures relating to the Service,
- your right to terminate your participation in the Service subject to payment of outstanding fees and expenses,
- our right to temporarily suspend the Service after reasonable notice to you (not less than 30 days prior notice),
- our right to terminate the Service or your participation in the Service by giving you reasonable notice (not less than 30 days prior notice),
- how we may deal with your Service accounts upon termination,
- our ability to vary the Service Contract, the Financial Services Guide, the Investment Menu or features of the Service without prior consultation with you. However we will notify you if we consider the change to be adverse to you,
- assignment of our rights and obligations,
- us keeping the interest (if any) on the financial institution accounts used to hold your money before it is invested for you or paid out to you (eg your investments into the Service, income on your investments, and withdrawals from your account),
- our right to purchase investments for any investor whose contributions are not yet cleared funds (including you), by using money already held in cash for you and other investors,
- the circumstances in which we may retain gains made on the sale of units purchased for you on credit where you do not provide adequate cleared funds for the purchase, and gains arising from transactions on your account carried out in error (subject to our obligations under the Service Contract to compensate you for losses arising from such errors). In addition, MLC is entitled to keep monies or units resulting from the roundings of aggregated trades and any distribution attributable to fractional units resulting from rounding.



Like to know more?

For more information
please go to **mlc.com.au**
or call us on **132 652**
or from outside Australia
on **+61 3 8634 4721**
or speak with your adviser.

Registered office:

Ground floor,
105–153 Miller Street
North Sydney, NSW 2060

Postal address:

PO Box 200
North Sydney, NSW 2059

MLC MasterKey Investment Service

Investment Menu



This menu gives you information about the investments available through MLC MasterKey Investment Service.

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

References to websites in this document direct you to additional information.

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Who you go through life with makes all the difference.

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

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We design investment solutions to help investors achieve their goals while managing risk.

Investing with MLC 9

Our portfolios make sophisticated investing straightforward.

Investment options not managed by MLC 24

These are single asset class investment options from other managers.

In addition to this Investment Menu, you should also have the Financial Services Guide and Application Form dated 1 February 2012.

MLC. With you

Who you go through life with makes all the difference.

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

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

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

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

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

The Fund Profile Tool

This easy to use, interactive tool will give you greater insight into how your money is managed including where your money is invested and how your investments are performing. For the latest information on the MLC portfolios go to **mlc.com.au**

Investing with us

Our portfolios make sophisticated investing straightforward.

We're experts in putting together portfolios for people.

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

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

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

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

The MLC group of companies looks after more than \$113 billion (as at 30 September 2011) on behalf of individual and corporate investors in Australia and is the wealth management division of the National Australia Bank.

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

Things to consider before you invest

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

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

While the idea of investment risk can be confronting, it's a normal part of investing. Without it you may not get the returns you need to reach your financial goals.

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

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

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

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

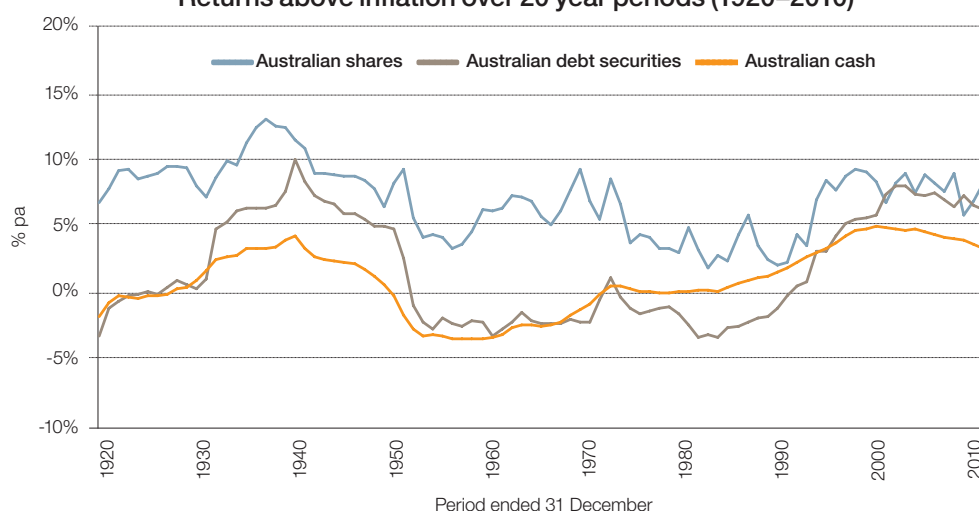
- market sentiment
- growth and contraction in the Australian and overseas economies
- legislative changes
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to), and
- changes in the value of the Australian dollar.

Things to consider before you invest

As demonstrated in the graphs below, investments that have often produced higher returns over long periods can be volatile in the short term.

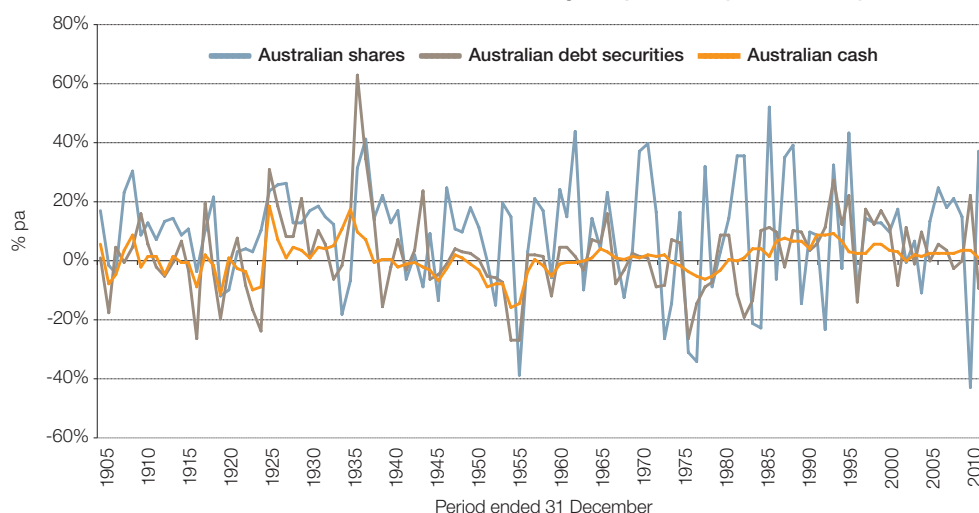
Investments that have often produced higher returns over long periods...

Returns above inflation over 20 year periods (1920–2010)



... can be volatile in the short term.

Returns above inflation over 1 year periods (1900–2010)



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

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

Source: Graphs have been calculated by MLC using data presented in DMS Data Module offered through the Morningstar software program EnCorr.

Based on copyrighted books by Dimson, Marsh, and Staunton, *Triumph of the Optimists*, Princeton University Press, © 2002, and *Global Investment Returns Yearbook 2003*, ABN AMRO/London Business School © 2003. All rights reserved. Used with permission.

Diversify to reduce volatility and other risks

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

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

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

Asset classes are groups of similar types of investments.

Each class has its risks and benefits, and goes through its own market cycle. A market cycle can take a couple of years or many years; it's different each time.

In the description of the investment options (from page 10), we include a minimum time to invest. Investing for the minimum time or longer improves your chances of achieving a good return. However, returns can't be guaranteed.

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

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

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

The main asset class risks and benefits are:

Debt securities (including cash)

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

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

Things to consider:

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

Property securities

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

Things to consider:

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

Australian shares

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

Things to consider:

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

Things to consider before you invest

Global shares

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

Things to consider:

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

Private assets

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

Things to consider:

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

Diversification across asset classes is just one way of managing risk. At MLC, we can diversify across asset classes and investment managers.

Please read more about our investment approach on page 7.

Investment techniques

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

Investment techniques generally used in all the investment options include:

Derivatives

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

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

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

However, they can incur significant losses.

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

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

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

These include:

Currency management

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

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

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

Gearing

Gearing an investment through borrowing, or leverage by using derivatives, magnifies your exposure to the potential gains and losses and risks of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment (ie increased volatility), compared to the same investment which is not geared. And the less diversified the investment is across asset classes, investment managers and securities, the greater this potential volatility.

When asset values are rising by more than the costs of gearing, a geared investment will generally have a higher return than if it wasn't geared. In rising markets it can be easy to lose sight of the risk of a fall. Falling values are inevitable from time to time and in a geared investment they are accentuated because exposure to the assets is higher. If the fall is dramatic there can be even more implications for geared investments.

For example, the lender requires the gearing level be maintained below a predetermined limit. If asset values fall dramatically, the gearing level may rise above the limit forcing 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. 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.

Withdrawals (and applications) may be suspended in falling markets, preventing you from accessing your investments at a time when values continue to fall.

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

Short-selling

Short-selling is used by an investment manager when it has a view that an asset's price will fall. The manager borrows the asset and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. However, if the price of the asset increases, then the loss could be significant.

Ethical investing

Investment managers may take into account labour standards, environmental, social or ethical considerations when making decisions to buy or sell investments. At MLC, we expect our active investment managers to consider any material effect these factors may have on the returns from their investments, however we don't require them to.

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

Want to know more?

We've developed a lot of information on how we can help you grow and protect your wealth. Just talk to your financial adviser or visit mlc.com.au

MLC's approach to investing

We design investment solutions to help investors achieve their goals while managing risk.

The four key aspects of our investment approach are:

1 Portfolio design

Our portfolios focus on what affects investor outcomes the most; asset allocation.

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

Diversification matters

Asset classes perform differently in different circumstances, so we invest in many asset classes.

This helps us smooth the overall portfolio returns as we can offset the ups and downs of each asset class.

Investors should be rewarded for taking risk

Each asset class has its own return and risk characteristics.

This becomes more obvious when you look at performance over a long period of time.

We consider potential market scenarios to work out what combination of investments is likely to be rewarded.

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

Risks and returns vary through time

We have the flexibility to make adjustments to our portfolios to exploit swings in risk and return potential.

We base these adjustments on our three to seven year assessment of the market environment.

2 Managing the managers

We identify and combine some of the best investment managers in the world.

Reputation and past returns aren't reliable ways of identifying managers who will provide strong returns in the future.

That's why we research hundreds of investment managers from around the world to select the best ones for our portfolios.

We then combine them in our multi-manager portfolios so they complement each other.

You can find out about our current investment managers on mlc.com.au

3 Ongoing review

To make sure you have the best investment strategies, we continuously review our current and potential managers. And we actively research asset classes and seek new opportunities to reduce risk and increase returns.

4 Portfolio implementation

We deliver better returns by avoiding unnecessary tax and costs. We do this by carefully managing cash flows and changes within our portfolios.

The MLC difference

For over 25 years, we've been designing multi-manager investments.

Our approach brings together exceptional investment management firms from all over the world; including managers who may be inaccessible to individual investors in Australia.

We combine these managers so you benefit from multiple investment insights and access to the best opportunities in all parts of the market.

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

These are some of the reasons why MLC is the largest multi-manager in Australia.

Investing with MLC

Our portfolios make sophisticated investing straightforward.

We base our portfolios on the fundamental needs of our investors; to grow wealth for the long term.

MLC portfolios

When you're invested in an MLC portfolio, your money is with Australia's largest and most experienced multi-manager.

Each portfolio uses the MLC approach to investing and benefits from the strength of our manager research capability, experience and knowledge of investing.

MLC Horizon Series of portfolios

We designed the MLC Horizon Series of portfolios so you can select an expected risk and return profile to meet your needs.

This comprehensive series of portfolios means, wherever you are in life, you can choose an investment solution to suit you.

Each MLC Horizon portfolio brings together a specific combination of assets and managers and is an easy way to gain access to sophisticated investments. This way you can implement your financial plan with confidence.

MLC asset class portfolios

You may decide to implement your investment strategy using our asset class portfolios.

These portfolios invest in one asset class and cater for people looking for a complete asset class solution, or a particular investment style.

MLC Long-Term Absolute Return Portfolio

This portfolio goes beyond conventional investing.

It accesses more sources of return and an even broader range of assets and strategies than the MLC Horizon Series of portfolios.

Cash

We also offer the MLC Cash Fund as a cash option.

Investment options not managed by MLC

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

To help you do this, we also offer extra options you can choose.

MLC Horizon Series of portfolios

Investment objective

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

About the investment options

Where you are in life, and what your investment goals are, will influence the kind of investment you choose.

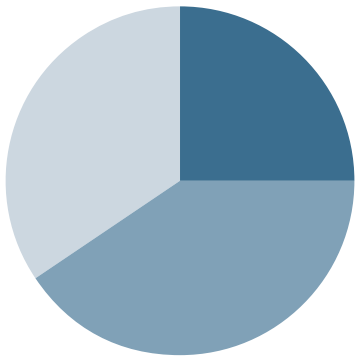
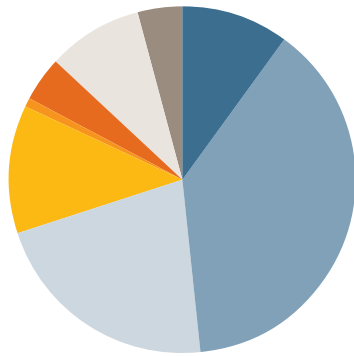


We designed the MLC Horizon Series of portfolios with this in mind as each portfolio offers a different risk and return expectation. So whatever your circumstances are now, and as they change over time, you can choose the portfolio to suit your specific needs.

At the lower end of the risk and return potential is MLC Horizon 1. This invests in defensive assets such as bonds and cash. At the higher end of risk and return potential is MLC Horizon 7 which gears its investment into growth assets such as shares.

The portfolios use all aspects of our approach to investing described on page 7. They're actively managed and broadly diversified within asset classes, across asset classes and across investment managers. These managers invest in many companies and securities around the world.

The main asset classes are described on pages 4 and 5.

MLC Horizon Series of portfolios

	MLC Horizon 1 Bond Portfolio	MLC Horizon 2 Income Portfolio
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest almost entirely in defensive assets • you give priority to preserving your capital 	<ul style="list-style-type: none"> • you want to receive a regular income stream with some tax advantages • you want to invest with a bias towards defensive assets, with some exposure to growth assets • preserving your capital is an important but not overriding concern
Minimum suggested time to invest	Two years	Three years
Target allocation of \$1,000 (at 30 September 2011)	<div> <div></div> Cash \$250 <div></div> Australian debt securities \$408 <div></div> Global debt securities (hedged) \$342 </div> 	<div> <div></div> Cash \$100 <div></div> Australian debt securities \$385 <div></div> Global debt securities (hedged) \$215 <div></div> Australian shares – IncomeBuilder \$120 <div></div> Global shares (hedged) \$10 <div></div> Global shares (unhedged) \$40 <div></div> Australian property securities \$90 <div></div> Global property securities (hedged) \$40 </div> 
We may adjust the target allocation within these ranges	Defensive 95–100% Growth 0–5%	Defensive 65–75% Growth 25–35%
Expected risk (volatility)		
Indicative investment fee (% pa)	0.39	0.41

MLC Horizon 3 Conservative Growth Portfolio

- you want to invest in an approximately equal mix of defensive and growth assets
- you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value

Five years

Australian debt securities	\$305
Global debt securities (hedged)	\$195
Australian shares	\$210
Global shares (hedged)	\$90
Global shares (unhedged)	\$160
Global property securities (hedged)	\$30
Other	\$10



Defensive	45–55%
Growth	45–55%



0.50

MLC Horizon 4 Balanced Portfolio

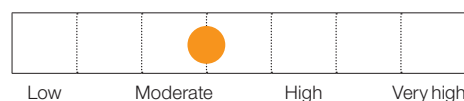
- you want to invest with a bias towards growth assets
- you want a portfolio with a bias towards long-term capital growth potential and can tolerate moderate to large changes in value

Six years

Australian debt securities	\$179
Global debt securities (hedged)	\$121
Australian shares	\$310
Global shares (hedged)	\$110
Global shares (unhedged)	\$210
Global property securities (hedged)	\$40
Other	\$30







Defensive	25–35%
Growth	65–75%



0.53

MLC Horizon Series of portfolios

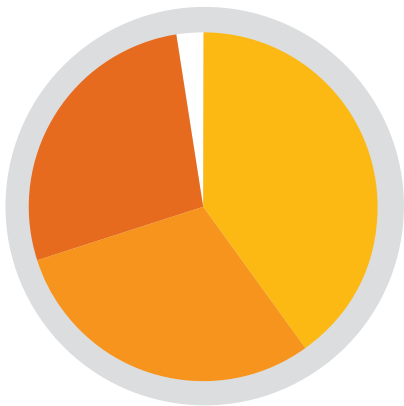
	MLC Horizon 5 Growth Portfolio	MLC Horizon 6 Share Portfolio
The investment option may be suited to you if ...	<ul style="list-style-type: none"> • you want to invest with a strong bias to growth assets • you want a portfolio with a strong bias towards long-term capital growth potential and can tolerate moderate to large changes in value 	<ul style="list-style-type: none"> • you want to invest in growth assets • you want a portfolio focussed on long-term capital growth potential and can tolerate large changes in value
Minimum suggested time to invest	Seven years	Seven years
Target allocation of \$1,000 (as at 30 September 2011)	<div> <div></div> Australian debt securities \$85 <div></div> Global debt securities (hedged) \$65 <div></div> Australian shares \$350 <div></div> Global shares (hedged) \$170 <div></div> Global shares (unhedged) \$270 <div></div> Global property securities (hedged) \$30 <div></div> Other \$30 </div> 	<div> <div></div> Australian shares \$400 <div></div> Global shares (hedged) \$280 <div></div> Global shares (unhedged) \$290 <div></div> Other \$30 </div> 
We may adjust the target allocation within these ranges	Defensive 10–20% Growth 80–90%	Defensive 0–10% Growth 90–100%
Expected risk (volatility)	 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
Indicative investment fee (% pa)	0.56	0.59

MLC Horizon 7
Accelerated Growth Portfolio

- you want a portfolio focussed on long-term capital growth
- you want to gear a portfolio of growth assets but don't want the burden of obtaining and managing your own loan
- you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss, outlined on page 6. And, you understand that at its target gearing level (described below), the Portfolio's unit price would theoretically fall to zero if its asset values fell suddenly by 77%. Lesser falls may cause substantial reductions in unit prices which may trigger the suspension of withdrawals and applications

Ten years

■ Australian shares	\$520
■ Global shares (hedged)	\$390
■ Global shares (unhedged)	\$360
□ Other	\$30
■ Borrowing	-\$300



Target gearing level

As at 30 September 2011, for every \$1,000 you have invested, the Portfolio targets borrowings of \$300. The actual gearing level changes every day. That's why we monitor the Portfolio's actual gearing level against its target and regularly move the borrowings back to the target level.

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

We may change the target gearing level without prior notice to you.

In some circumstances it is possible that the Portfolio may not be geared for a, potentially extended, period of time.

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

Growth 100–135%
Amounts invested above 100% are made by borrowing.
In extreme market conditions the amount invested may exceed 135%.



0.79 Gearing costs aren't included in the Indicative investment fee.
They're paid from the Portfolio's assets and reflected in the unit price.

MLC asset class portfolios




Investment objective

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

How you can assess performance

One way you can assess the performance of each fund is against its market benchmark over the long term. When making this assessment, be aware that the market benchmark doesn't take into account fees and taxes that may apply to your account.

	MLC Diversified Debt Fund
About the investment option	<p>The Fund is diversified across different types of debt securities in Australia and around the world. The securities are predominantly investment grade and typically longer dated.</p> <p>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</p> <p>As a result of capital restructures of debt issuers, the Fund may have an incidental exposure to shares from time to time.</p>
The investment option may be suited to you if ...	You want to invest in a defensive portfolio that's actively managed and diversified across investment managers, countries, bond sectors and securities.
Minimum suggested time to invest	Three to five years
Target allocation (at 30 September 2011)	48% Australian debt securities 52% Global debt securities
Market benchmark	50% UBS Composite Bond Index (All Maturities) & 50% Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars)
Expected risk (volatility)	 <div> <div>Low</div> <div>Moderate</div> <div>High</div> <div>Very high</div> </div>
Indicative investment fee (% pa)	0.43

MLC Property Securities Fund	MLC Global Property Fund	MLC Australian Share Fund
<p>The Fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time.</p> <p>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</p>	<p>The Fund invests primarily in property securities around the world, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property.</p> <p>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</p>	<p>The Fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to companies listed outside of Australia from time to time.</p>
You want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and REITs.	You want to invest in an actively managed global property securities portfolio that's diversified across investment managers, countries, property sectors and REITs.	You want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies.
Seven years	Seven years	Seven years
85–100% Australian property securities 0–15% Global property securities	100% Global property securities	100% Australian shares
S&P/ASX 300 A-REIT Accumulation Index	FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars)	S&P/ASX 300 Accumulation Index
 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
0.50	0.79	0.60



MLC asset class portfolios

Investment objective

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

How you can assess performance

One way you can assess the performance of each fund is against its market benchmark over the long term. When making this assessment, be aware that the market benchmark doesn't take into account fees and taxes that may apply to your account.



	MLC Global Share Fund	MLC Hedged Global Share Fund
About the investment option	<p>The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups.</p> <p>Foreign currency exposures will generally not be hedged to the Australian dollar.</p>	<p>The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups.</p> <p>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</p>
The investment option may be suited to you if ...	You want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies. And you're comfortable the currency exposures aren't managed.	You want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies. And you want currency exposures hedged to the Australian dollar.
Minimum suggested time to invest	Seven years	Seven years
Target allocation (at 30 September 2011)	100% Global shares	100% Global shares
Market benchmark	MSCI All Country World Index	MSCI All Country World Index (hedged into Australian dollars)
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.75	0.76

Investment objective

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

How you can assess performance

One way you can assess the performance of each fund is against its market benchmark over the long term. When making this assessment, be aware that the market benchmark doesn't take into account fees and taxes that may apply to your account.

	MLC Australian Share Value Style Fund	MLC Australian Share Growth Style Fund
About the investment option	The Fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time. We primarily use investment managers who have an investment style focusing on companies that they believe are undervalued in relation to their earning potential.	The Fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time. We primarily use investment managers who have an investment style focusing on companies that are expected to have strong earnings growth.
The investment option may be suited to you if ...	You want to invest in an actively managed, value biased, Australian share portfolio that's diversified across investment managers, industries and companies.	You want to invest in an actively managed, growth biased, Australian share portfolio that's diversified across investment managers, industries and companies.
Minimum suggested time to invest	Seven years	Seven years
Target allocation (at 30 September 2011)	100% Australian shares	100% Australian shares
Market benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Expected risk (volatility)	 Low Moderate High Very high	 Low Moderate High Very high
Indicative investment fee (% pa)	0.63	0.63



MLC asset class portfolios


Investment objective

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

How you can assess performance

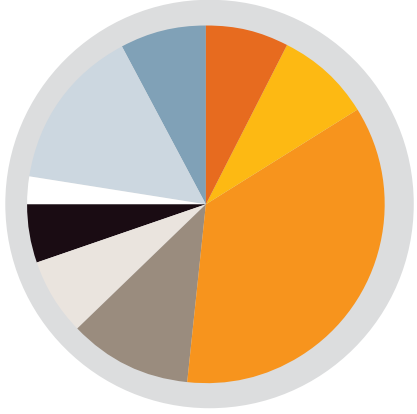

One way you can assess the performance of each fund is against its market benchmark over the long term. When making this assessment, be aware that the market benchmark doesn't take into account fees and taxes that may apply to your account.


	MLC Global Share Value Style Fund	MLC Global Share Growth Style Fund
About the investment option	<p>The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world.</p> <p>Foreign currency exposures will generally not be hedged to the Australian dollar.</p> <p>We primarily use investment managers who have an investment style focusing on companies that they believe are undervalued in relation to their earning potential.</p>	<p>The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world.</p> <p>Foreign currency exposures will generally not be hedged to the Australian dollar.</p> <p>We primarily use investment managers who have an investment style focusing on companies that are expected to have strong earnings growth.</p>
The investment option may be suited to you if ...	You want to invest in an actively managed, value biased, global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies. And you're comfortable the currency exposures aren't managed.	You want to invest in an actively managed, growth biased, global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies. And you're comfortable the currency exposures aren't managed.
Minimum suggested time to invest	Seven years	Seven years
Target allocation (at 30 September 2011)	100% Global shares	100% Global shares
Market benchmark	MSCI All Country World Index	MSCI All Country World Index
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.80	0.77

	MLC IncomeBuilder
Investment objective	Aims to provide returns from companies that are expected to deliver a growing dividend stream over time.
About the investment option	<p>The Fund invests primarily in Australian companies that have the potential to provide future growth in dividends.</p> <p>The Fund is expected to generate tax-effective returns by:</p> <ul style="list-style-type: none"> • investing in companies expected to have high franking levels, and • carefully managing the realisation of capital gains. <p>The Fund is expected to provide returns consistent with investing in a broad range of Australian companies.</p>
The investment option may be suited to you if ...	You want to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time.
Minimum suggested time to invest	Seven years
Target allocation (at 30 September 2011)	100% Australian shares
Market benchmark	Not applicable
How you can assess performance	You can assess performance based on the annual growth in dividends received from the underlying companies.
Expected risk (volatility)	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.55

MLC Long-Term Absolute Return Portfolio

	MLC Long-Term Absolute Return Portfolio
Investment objective	Aims to maximise its return (above inflation, and after deducting investment fees and superannuation tax) over rolling 20 year periods, while ensuring a high likelihood of it being positive over that timeframe.
About the investment option	<p>The Portfolio is designed using three steps:</p> <ol style="list-style-type: none"> 1. It invests broadly across asset classes, many of which are unconventional (eg inflation-linked bonds). This reduces its dependency on a single source of return. While investing in shares will generally be an important part of the Portfolio's strategy, its exposure to the Australian share market shouldn't dominate. The Portfolio also uses a number of investment managers who aren't limited to just one asset class, and may apply short-selling techniques to enhance returns. Over time, the Portfolio may take advantage of a variety of investment opportunities as they arise. 2. This diversified strategy is then geared in order to meet its 20 year objective. 3. We then take this strategy and adjust it to exploit swings in return and risk potential. We base these adjustments on our three to seven year assessment of the market environment. <p>The resulting target asset allocation is shown on the following page.</p> <p>The Portfolio invests significantly in assets that can't easily be sold. And it may be significantly geared (it's allowed to invest up to \$1,000 for every \$1,000 you invest, and in extreme market conditions this level of gearing may be exceeded). The combination of these facts means that, from time to time, we may suspend your ability to put money into or take money out of the Portfolio.</p>
The investment option may be suited to you if ...	<p>You want to:</p> <ul style="list-style-type: none"> • take a genuinely long-term investment approach • focus on achieving returns above inflation, and can tolerate significant short-term volatility to achieve those returns • access the benefits of a geared portfolio • diversify across a wider range of asset classes, and • access long-term and/or unconventional asset classes and investment strategies while accepting that such strategies may take years to reward you. <p>And you're willing to accept:</p> <ul style="list-style-type: none"> • the risks of gearing including extra volatility and increased risk of capital loss, outlined on page 6 and above • both financially and emotionally, that the Portfolio may have substantially different returns to other investments, and • the Portfolio may be illiquid for some time, potentially years.
Minimum suggested time to invest	Seven to ten years

Target allocation of \$1,000 (at 30 September 2011)	<table border="0"> <tr> <td>■ Australian shares</td><td>\$90</td></tr> <tr> <td>■ Global shares (hedged)</td><td>\$100</td></tr> <tr> <td>■ Global shares (unhedged)</td><td>\$410</td></tr> <tr> <td>■ Emerging market shares (unhedged)</td><td>\$130</td></tr> <tr> <td>■ Global property securities (hedged)</td><td>\$80</td></tr> <tr> <td>■ Australian inflation linked bonds</td><td>\$60</td></tr> <tr> <td>■ Global multi-sector bonds</td><td>\$30</td></tr> <tr> <td>■ Multi-asset class real return strategies</td><td>\$170</td></tr> <tr> <td>■ Alpha</td><td>\$90</td></tr> <tr> <td>■ Borrowing</td><td>-\$160</td></tr> </table>  <p>The asset allocation and gearing level may have changed substantially from this. Please see the latest information on mlc.com.au</p>	■ Australian shares	\$90	■ Global shares (hedged)	\$100	■ Global shares (unhedged)	\$410	■ Emerging market shares (unhedged)	\$130	■ Global property securities (hedged)	\$80	■ Australian inflation linked bonds	\$60	■ Global multi-sector bonds	\$30	■ Multi-asset class real return strategies	\$170	■ Alpha	\$90	■ Borrowing	-\$160
■ Australian shares	\$90																				
■ Global shares (hedged)	\$100																				
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■ Emerging market shares (unhedged)	\$130																				
■ Global property securities (hedged)	\$80																				
■ Australian inflation linked bonds	\$60																				
■ Global multi-sector bonds	\$30																				
■ Multi-asset class real return strategies	\$170																				
■ Alpha	\$90																				
■ Borrowing	-\$160																				
Expected risk (volatility)	 <p>Low Moderate High Very high</p>																				
Current expected return	<p>An average of 5.5% pa above the rate of inflation over rolling 20 year periods. This expectation is after deducting investment fees and superannuation tax. It's an average of the large range of potential returns the Portfolio could deliver over a 20 year period. There's likely to be substantial periods where the Portfolio's actual return is:</p> <ul style="list-style-type: none"> • different from the average • negative, and the Portfolio falls in value. <p>The expected return may change over time and is based on MLC's current estimate of long-term returns.</p>																				
Indicative investment fee (% pa)	1.25																				

	MLC Cash Fund
Investment objective	Aims to provide competitive returns relative to the Reserve Bank of Australia's Cash Rate Target.
About the investment option	<p>The Fund invests in deposits with banks (including National Australia Bank) and other comparable high quality securities. It's possible, from time to time, for a high proportion of the Fund to be invested in securities issued by one bank.</p> <p>MLC guarantees the value of your investment in the MLC Cash Fund.</p>
The investment option may be suited to you if ...	You want to invest in a low risk cash portfolio.
Minimum suggested time to invest	One month
Target allocation (as at 30 September 2011)	100% Cash
Market benchmark	Reserve Bank of Australia's Cash Rate Target
Expected risk (volatility)	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.25

Investment options not managed by MLC

These are single asset class investment options from other managers.

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

To help you do this, we offer options from other managers that don't use MLC's approach to investing, for you and your financial adviser to choose from.



We've provided an overview of each manager's investment objective and their investment approach. You can find further details on each investment option in the managers' Product Disclosure Statement on **mlc.com.au**

The indicative investment fees will include any costs incurred by MLC and rebates from the managers.

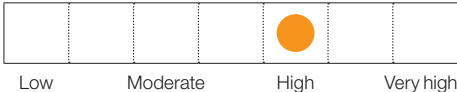

If you're considering investing in only these investment options, you will need to be careful as your portfolio may not be adequately diversified.

Investment options not managed by MLC

Debt securities



	Vanguard® Australian Fixed Interest Index Fund	Vanguard® International Fixed Interest Index Fund (Hedged)
Investment objective	To seek the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account Fund fees and expenses.	To track the return (income and capital appreciation) of the Barclays Capital Global Treasury Index hedged into Australian dollars before taking into account Fund fees and expenses.
About the investment option	The Fund aims to hold most of the securities in the Index, allowing for individual weightings to vary marginally from the Index from time to time. Bonds have a finite life which means the composition of the Index is constantly changing.	A representative sample of bonds is selected from the Index to form the portfolio. Bonds have a finite life which means the composition of the Index is constantly changing.
The investment option may be suited to you if ...	You want to invest in an index Australian debt securities fund.	You want to invest in an index global debt securities fund.
Minimum suggested time to invest	Five years	Five years
Target asset allocation	100% Australian debt securities	100% Global debt securities
Market benchmark	UBS Australian Composite Bond Index	Barclays Capital Global Treasury Index hedged into Australian dollars
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.19	0.24
Issuer fee (% pa)	0.20	0.20



Property securities

	Legg Mason Property Securities Trust	Vanguard® Australian Property Securities Index Fund
Investment objective	To provide before fees and taxes a return of 1.5% pa, in excess of the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods.	To track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account Fund fees and expenses.
About the investment option	The Fund invests in a diversified portfolio of listed property trusts and property related listed equities. The investment process is based on long-term cash flow based analysis and bottom up selection. Key factors considered include asset quality, leasing and financing structures, development, risks and the quality of the management team.	The Fund will hold all of the property securities in the Index (at most times) allowing for individual security weightings to vary marginally from time to time. The Fund may invest in property securities that have been or are expected to be included in the Index.
The investment option may be suited to you if ...	You want to invest in an active Australian property securities fund.	You want to invest in an Australian property securities index fund.
Minimum suggested time to invest	Seven years	Seven years
Target asset allocation	100% Australian property securities	100% Australian property securities
Market benchmark	S&P/ASX 300 A-REIT Accumulation Index	S&P/ASX 300 A-REIT Index
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.52	0.24
Issuer fee (% pa)	0.20	0.20

Investment options not managed by MLC



Australian shares



	Alphinity Wholesale Concentrated Australian Share Fund	Arnhem Australian Equity Fund
Investment objective	To outperform the S&P/ASX 200 Accumulation Index after costs over rolling five-year periods.	To provide investors with capital appreciation over the medium term (five years) by investing in Australian listed securities.
About the investment option	Alphinity believe that investing in companies with underestimated forward earnings expectations provides superior long term returns as the true earnings potential inevitably becomes apparent to the market. Concentrated portfolio of 20 to 30 stocks.	The Fund seeks to be fully invested in 30 to 40 companies that have strong or leading positions in structurally attractive, growing industries and above-average sustainable earnings growth. Risk is managed by favouring these companies over those that are in declining or unprofitable industries.
The investment option may be suited to you if ...	You want to invest in an active core Australian shares fund that seeks to identify opportunities across market cycles.	You want to invest in an active Australian equities fund.
Minimum suggested time to invest	Seven years	At least five years
Target asset allocation	60–100% Australian shares 0–40% Cash	100% Australian shares
Market benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	Management fee (% pa) 0.56 Estimated performance fee (% pa) 0.19 Indicative investment fee (% pa) 0.75 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For information refer to the investment manager's PDS on mlc.com.au	0.57
Issuer fee (%pa)	0.20	0.20

Ausbil Australian Emerging Leaders Fund	Investors Mutual Australian Share Fund
To provide returns above the benchmark over the medium to long term, before fees and tax.	To outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods, after taking into account fees, but before tax.
The Fund aims to invest in mid and small cap stocks which possess potential for superior growth. Ausbil believes that a company's share price ultimately follows earnings (and earnings revisions). At all times the Fund will favour sectors and specific companies which it believes will experience positive earnings revisions.	Invests in a diversified portfolio of high quality Australian companies that display four characteristics; a sustainable competitive advantage, recurring earnings, capable management and the ability to grow over time. Investors Mutual Limited believes in purchasing quality companies at attractive prices when a company's price is below its long term value.
You seek exposure to mid and small Australian equities.	You want to invest in an active Australian shares fund.
Seven years	Five years
90–100% Australian shares 0–10% Cash	90–100% Australian shares 0–10% Cash
70% S&P/ASX Midcap 50 and 30% S&P/ASX Small Ordinaries Accumulation Indexes	S&P/ASX 300 Accumulation Index
 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
Management fee (% pa) 0.75 Estimated performance fee (% pa) 0.35 Indicative investment fee (% pa) 1.10 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For more information refer to the investment manager's PDS on mlc.com.au	0.72
0.20	0.20

Investment options not managed by MLC



Australian shares



	Lodestar Australian Strategic Share Fund	MLC-Vanguard Australian Share Index Fund
Investment objective	To generate equity-like returns with lower volatility than the Australian equity market over a full investment cycle.	Aims to match the return of the S&P/ASX 200 Accumulation Index, before taking into account fees, expenses and tax.
About the investment option	<p>The investment philosophy underpinning Lodestar's approach is the belief that markets are not perfectly efficient, resulting in securities becoming mispriced.</p> <p>Lodestar's fundamental research and technical and qualitative analysis assist in identifying these opportunities.</p> <p>Lodestar's investment process is driven by the team's 100-plus years of experience and uses both top-down (macroeconomic) and bottom-up (stock specific) perspectives.</p> <p>The NAB group holds a minority interest in Lodestar.</p>	A representative sample of shares is selected from the Index to form the portfolio. Individual security weightings may vary marginally from the Index from time to time.
The investment option may be suited to you if ...	You wish to benefit from an actively managed Australian Share Fund that manages risk through its flexibility to adjust equity market exposures and incorporate long/short strategies.	You want to invest in a portfolio of Australian shares that produces similar returns to the market.
Minimum suggested time to invest	At least five years	Seven years
Target asset allocation	-50% to +150% Australian shares	100% Australian shares
Market benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	<p>Management fee (% pa) 1.03</p> <p>Estimated performance fee (% pa) 0.00</p> <p>Indicative investment fee (% pa) 1.03</p> <p>The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For information refer to the investment manager's PDS on mlc.com.au</p>	0.27
Issuer fee (%pa)	Nil	Nil

Northward Capital Australian Equity Trust	Perennial Value Shares Wholesale Trust
To outperform the S&P/ASX 300 Accumulation Index, over rolling three-year periods after fees and expenses.	To provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.
<p>Northward believes that a disciplined, fundamental research approach to identify undervalued quality companies will generate strong investment returns over the long term. Investment opportunities are identified using a multi portfolio manager investment approach driven by rigorous 'bottom up' company research.</p> <p>The NAB group holds a minority interest in Northward.</p>	<p>Perennial seeks to buy good businesses that are undervalued by the market, with a belief that good businesses are eventually recognised by markets and positively re-valued. The Trust will typically hold approximately 45 stocks (minimum 20 and maximum 70) listed on the Australian Securities Exchange and seeks to be fully invested with a cash exposure limited to 10%.</p>
You wish to benefit from an actively managed Australian equity portfolio managed by a specialist boutique investment manager.	You have an investment horizon of five or more years and seek exposure to a portfolio of Australian 'value oriented' companies.
At least five years	Five years
90–100% Australian shares 0–10% Cash	100% Australian shares – The Trust seeks to be fully invested in Australian shares at all times, with a cash exposure not exceeding 10% for any length of time.
S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
 <div> <div>Low</div> <div>Moderate</div> <div>High</div> <div>Very high</div> </div>	 <div> <div>Low</div> <div>Moderate</div> <div>High</div> <div>Very high</div> </div>
Management fee (% pa) 0.85 Estimated performance fee (% pa) 0.00 Indicative investment fee (% pa) 0.85 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For information refer to the investment manager's PDS on mlc.com.au	0.72
Nil	0.20

Investment options not managed by MLC


Australian shares

	Perpetual Wholesale Australian Fund	Perpetual Wholesale Ethical SRI Fund
Investment objective	To provide long-term capital growth and income through investment in quality shares.	To provide long-term capital growth and income through investment in quality shares of socially responsible companies.
About the investment option	Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies, recurring earnings. Derivatives may be used.	Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies, recurring earnings. Perpetual screens for ethical and socially responsible investments. Derivatives may be used.
The investment option may be suited to you if ...	You want to invest in an active Australian shares fund.	You want to invest in an Australian shares fund that invests in socially responsible companies.
Minimum suggested time to invest	Five years or more	Five years or more
Target asset allocation	90–100% Australian shares 0–10% Cash	90–100% Australian shares 0–10% Cash
Market benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.86	0.80
Issuer fee (% pa)	0.20	0.20

Perpetual Wholesale Smaller Companies Fund No. 2	Schroder Wholesale Australian Equity Fund
To provide long-term capital growth and income through investment in quality Australian shares which, when first acquired, do not rank in the S&P/ASX 50 Index.	To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term.
Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies, recurring earnings. Derivatives may be used.	Schroders' investment philosophy is value creation and the ability to generate returns on capital higher than the cost of capital. This leads to sustainable share price out-performance in the long term. The investment process is a combination of qualitative industry and company analysis, and quantitative financial forecasts and valuations.
You want to invest in a smaller companies Australian shares fund.	You want to invest in an active Australian shares fund.
Five years or more	Three to five years
80–100% Australian smaller companies shares 0–20% Cash	100% Australian & New Zealand shares
S&P/ASX Small Ordinaries Accumulation Index	S&P/ASX 200 Accumulation Index
 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
1.25	0.57
0.20	0.20

Investment options not managed by MLC

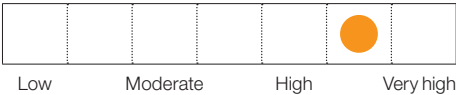
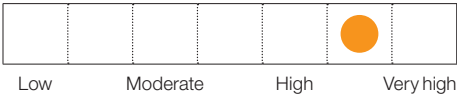
Global shares

	AXA Wholesale Global Equity – Value Fund	BlackRock Global Allocation Fund
Investment objective	To provide long-term capital growth and outperform the Morgan Stanley Capital International World ex-Australia Index (net dividends reinvested) after costs over rolling five-years.	To maximise total investment returns while managing risk and is generally diversified across markets, industries and issuers.
About the investment option	Invests in companies that appear undervalued relative to long-term earnings potential. Companies will have a minimum market capitalisation at purchase of US\$1 billion for developed countries or US\$500M for emerging countries. Investments in foreign markets will be exposed to relevant foreign currencies, hedging may be used. Cash may be held if appropriate investments aren't available.	The Fund will typically invest in global equities, fixed income and cash. The types of securities and markets will vary in response to changing market conditions and economic trends. Its investments are diversified across markets, industries and issuers spreading the risks associated with investing in only one asset class or market.
The investment option may be suited to you if ...	You want to invest in an active global shares fund.	You want to invest in an active global fund.
Minimum suggested time to invest	Seven years	Five years or more
Target asset allocation	95–100% Global shares 0–5% Cash	60% Equities 40% Fixed income
Market benchmark	MSCI World ex-Australia Index (net dividends reinvested)	The benchmark is a diversified allocation of 36% S&P 500 Index (Total Return hedged in AUD), 24% FTSE World Index ex US Index (Total Return hedged in AUD), 24% Merrill Lynch US Government Index (0-5yr Treasury hedged in AUD) and 16% Citigroup World ex US Government Bond Index (hedged in AUD).
Expected risk (volatility)	 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
Indicative investment fee (% pa)	0.81	Management fee (% pa) 0.10 Estimated performance fee (% pa) 1.70 Indicative investment fee (% pa) 1.80 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For information refer to the investment manager's PDS on mlc.com.au
Issuer fee (%pa)	0.20	0.20

BlackRock Global Small Cap Fund (Unhedged)	MLC Capital International Global Share Fund
The Fund is managed with the aim of consistently generating superior risk adjusted returns.	Aims to provide long-term growth from an actively managed share portfolio selected from share markets around the world.
The Fund will typically invest in small to medium sized companies around the world. The size of the companies range from US\$300M to US\$10B. The Fund may invest a maximum of 15% of assets in cash and liquid assets. The currency exposures of the fund are generally unhedged, however active currency management may be undertaken.	Invests in a diversified range of global shares in both developed and emerging markets, actively managed by Capital International. Foreign currency exposures will generally not be hedged to the Australian dollar.
You want to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.	You want to invest in an actively managed global share portfolio that's diversified across countries (developed and emerging), industries and companies. And you're comfortable the currency exposures aren't managed.
Seven years	Seven years
100% Global shares	100% Global shares
S&P Global MidSmall Cap Index (unhedged in Australian dollars)	MSCI World Index
 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
0.95	0.79
0.20	Nil

Investment options not managed by MLC



Global shares

	MLC-Platinum Global Fund (only available to investors transferring units from MKUT)	Platinum Asia Fund
Investment objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.
About the investment option	The Fund primarily invests in listed securities. The Portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The Portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to increase returns. The underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the Fund and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the Fund. Currency exposures are actively managed.	The Fund primarily invests in Asian companies' listed securities. The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The Portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the Fund and the underlying value of the long stock positions and derivatives will not exceed 150% of the NAV of the Fund. Currency exposures are actively managed.
The investment option may be suited to you if ...	You believe in long term wealth creation through accessing global shares.	You believe in long term wealth creation through accessing Asian shares.
Minimum suggested time to invest	Five years or more	Five years or more
Target asset allocation	0–100% Global shares 0–100% Cash	0–100% Global shares 0–100% Cash
Market benchmark	MSCI All Country World Net Index (for performance comparisons only)	MSCI All Country Asia ex Japan Net Index (for performance comparisons only)
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.88	1.54
Issuer fee (%pa)	Nil	Nil

Platinum International Fund	PM CAPITAL Absolute Performance Fund	T. Rowe Price Global Equity Fund
To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.	To provide positive investment returns over a 3–5 year investment horizon by investing in a concentrated portfolio of global equities.	To provide long-term capital appreciation by investing primarily in a portfolio of securities of listed companies throughout the developed and emerging world.
The Fund primarily invests in listed securities. The Portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The Portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to increase returns. The underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the Fund and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the Fund. Currency exposures are actively managed.	PM CAPITAL believes that the best way to preserve and enhance wealth is to 'buy a good business at a good price'. The Fund will typically hold between 35–45 globally listed equities, and may: <ul style="list-style-type: none"> • invest in cash (up to 100% of assets) if it cannot find appropriate investments, or • use leverage, • use derivatives for, and • short sell stocks. 	The portfolio manager leverages the highest conviction investment ideas of more than 100 in-house equity research professionals, to construct a global portfolio of between 60-100 companies. The portfolio manager seeks to understand the structural changes affecting industries and companies globally, and embraces a broad definition of growth to identify companies with superior prospects, assessing them on a bottom up fundamentals basis. The Fund's foreign currency exposures are unhedged.
You believe in long term wealth creation through accessing International shares.	You are comfortable with the risks involved in sharemarket investing and are prepared to take a genuine long term investment horizon.	You want to invest in an active global shares fund.
Five years or more	Three years or more	Five to seven years
0–100% Global shares 0–100% Cash	100% Global shares	100% Global shares
MSCI All Country World Net Index (for performance comparisons only)	MSCI All Country World Index	MSCI All Country World Index ex Australia (unhedged)
 Low Moderate High Very high	 Low Moderate High Very high	 Low Moderate High Very high
1.54	Management fee (% pa) 1.09 Estimated performance fee (% pa) 0.33 Indicative investment fee (% pa) 1.42 The estimated performance fee is based on the actual fees paid from the Fund for the year end 30 June 2011. The performance fee charged in future may differ. This fee may be charged when investment returns exceed a specified level. For more information, refer to the investment manager's PDS on mlc.com.au	0.95
Nil	0.20	0.20

Investment options not managed by MLC

Global shares

	Vanguard® International Shares Index Fund	Vanguard® International Shares Index Fund (Hedged)
Investment objective	To track the return (income and capital appreciation) of the MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars, before taking into account Fund fees and expenses.	To track the return (income and capital appreciation) of the MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars, before taking into account Fund fees and expenses.
About the investment option	The Fund will hold most of the securities in the Index, allowing for individual security weightings to vary from the Index from time to time. The Fund may invest in securities that have been or are expected to be included in the Index.	The Fund invests in the Vanguard International Shares Index Fund. The Fund uses forward foreign exchange contracts to offset depreciation and/or appreciation in the value of securities resulting from fluctuations of the currencies in the countries where the securities are held. Vanguard, as responsible entity of the Fund, may at its discretion commence investing directly in the securities in the Index or in other Vanguard Funds.
The investment option may be suited to you if ...	You want to invest in a global shares index fund.	You want to invest in a global shares index fund.
Minimum suggested time to invest	Seven years	Seven years
Target asset allocation	100% Global shares	100% Global shares
Market benchmark	MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars	MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars
Expected risk (volatility)	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Indicative investment fee (% pa)	0.26	0.29
Issuer fee (%pa)	0.20	0.20

Your notes

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Your notes

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Like to know more?

For more information
please go to **mlc.com.au**
or call us on **132 652**
or from outside Australia
on **+61 3 8634 4721**
or speak with your adviser.

Registered office:

Ground floor,
105–153 Miller Street
North Sydney NSW 2060

Postal address:

PO Box 200
North Sydney, NSW 2059

Application Form

We can only accept your request if the form is correctly completed.

In addition to this Application Form, you should also have the Financial Services Guide and Investment Menu dated 1 February 2012.

Important information

Before sending this Application Form to MLC, please check that you have completed all questions on the Application Form (as appropriate) by printing clearly in the spaces provided and have signed the relevant sections and received:

- the current Financial Services Guide for this Service;
- the Product Disclosure Statements (PDS) for the investment options you have selected and the MLC Cash Fund.

Proof of Identity

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

If you are applying for this product directly to MLC:

- for Individuals, Joint or Trust (for minors) account type, attach certified copies of the acceptable proof of identity documents outlined in the Proof of Identity form on mlc.com.au
- for all other account types, complete and submit the Identification form relevant to the account type available on mlc.com.au, and attach certified copies of the acceptable proof of identity documents.

If you are making an investment by cheque, please make it payable to **MLC MasterKey Investment Service** crossed 'Not negotiable'.

Tear off and retain the Direct Debt Request Service Agreement and send the remaining Application Form to:

MLC MasterKey Investment Service, PO Box 200, North Sydney NSW 2059

Your account

1. Is this a change of ownership?

No ☐ **Go to Question 2**

Yes ☐ **Please provide account number**

--	--	--	--	--	--	--	--	--	--

2. What type of account are you opening?

Please complete ID forms if investing without an adviser

☐ Individual ☐ Joint ☐ Trust (for minors) Please complete Proof of Identity Form

☐ Partnership Please complete Identification Form for Partnership and Partner

☐ Super Fund ☐ Trust Please complete Identification Form for Trusts and Trustees

☐ Company Please complete Identification Form for Australian Company

☐ Unincorporated eg Association, Registered Co-operative, Government Body Please complete Identification Form for Association, Registered Co-operative, Government Body (as applicable)

Preparation date: 1 February 2012
MLC Investments
ABN 30 002 641 661
AFSL 230705

Your application details

3. Please fill in your details.

Applicants must be at least 18 years of age;

Applicant one / Signatory one

Existing MasterKey Customer number (if known)

Existing NAB Customer number (if known)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Gender

Male ☐ Female ☐

4. Tax File Number (TFN) / Australian Business Number (ABN) exemption

You are not obliged to quote either a TFN, ABN, or claim an exemption, however where a valid TFN or ABN has not been provided we will deduct tax from distributions of income made to you at the highest marginal rate plus Medicare Levy.

TFN/ABN

Name

If you are exempt from quoting a TFN tick the appropriate box:

- ☐ I receive an Age, Service, Invalid or Veteran's Pension
- ☐ I receive a Wife, Carer, Widow, Sole Parent or Special Benefit Pension
- ☐ I am a resident of one of Australia's external territories
- ☐ I am an overseas resident Country of Residency:
- ☐ I represent an entity not required to lodge a tax return (eg association)

If your circumstances change please notify us for tax purposes.

Applicant two / Signatory two (Joint accounts)

Existing MasterKey Customer number (if known)

Existing NAB Customer number (if known)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Gender

Male ☐ Female ☐

Tax File Number (TFN) / Australian Business Number (ABN) exemption

You are not obliged to quote either a TFN, ABN, or claim an exemption, however where a valid TFN or ABN has not been provided we will deduct tax from distributions of income made to you at the highest marginal rate plus Medicare Levy.

TFN/ABN

Name

If you are exempt from quoting a TFN tick the appropriate box:

- ☐ I receive an Age, Service, Invalid or Veteran's Pension
- ☐ I receive a Wife, Carer, Widow, Sole Parent or Special Benefit Pension
- ☐ I am a resident of one of Australia's external territories
- ☐ I am an overseas resident Country of Residency:
- ☐ I represent an entity not required to lodge a tax return (eg association)

If your circumstances change please notify us for tax purposes.

Your application details continued

Applicant one / Signatory one

5. Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

6. Postal address (if different to residential address)

Your postal address can't be your financial adviser's address.

Unit number

Street number

PO Box

Street name

Suburb

Postcode

State

Country

Email address

Mobile phone number

Home telephone

Business telephone

Applicant two / Signatory two (Joint accounts)

Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Postal address (if different to residential address)

Your postal address can't be your financial adviser's address.

Unit number

Street number

PO Box

Street name

Suburb

Postcode

State

Country

Email address

Mobile phone number

Home telephone

Business telephone

Your application details continued

7. Name of Company/Partnership/Unincorporated body (if applicable)

Name of Trust/Superannuation Fund (if applicable)

Registered Office Address

Your registered office address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Name of Company/Partnership/Unincorporated body (if applicable)

Name of Trust/Superannuation Fund (if applicable)

Registered Office Address

Your registered office address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Nature or Purpose of Business/Trust/Partnership Unincorporated body

Your investment facilities

8. Initial investment

You can transfer funds from your financial institution into your MLC account by using BPAY. BPAY details will be available once your application has been completed.

☐

Direct debit: Complete your financial institution details in question 12, or

☐

Cheque: Please make the cheque payable to 'MLC MasterKey Investment Service'.

☐

Transfer: From your MasterKey Unit Trust account.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

9. Distribution income

☐

Pay my distributions to my financial institution account – supply your financial institution account details on page 7; or

☐

Reinvest my distributions back into the same investment option; or

☐

Reinvest my distributions into the MLC Cash Fund.

If no selection is made, any distributions that you are entitled to will be reinvested back into the same investment option, and

If your distributions are reinvested, you may not have the current PDS (if any) in respect of the investment options into which you are reinvesting your distributions. The latest PDS' are available from **mlc.com.au**

Your investment facilities continued

10. Regular investment facility

Do you want to make regular investments from your nominated bank account?

No ☐ **Go to Question 11**

Yes ☐ **Complete the details below**

Preferred start date (DD/MM/YYYY)

--	--	--	--	--	--	--	--

If no date is selected, the direct debit will be the **first business day of the month**.

Your preferred frequency

If no frequency is selected the deduction will be **monthly**.

☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half yearly ☐ Annually

If a direct debit is dishonoured by your financial institution we will be required to sell the units that were bought and if there is a negative difference we may be required to sell additional units from your Service account in addition to recovering any cost incurred by MLC as a result of the dishonour.

Complete Column B in question 15 to nominate the amount to be invested in each investment option.

Nominate your financial institution account details in question 12.

To increase your payment amount automatically each year, select from one of the following rates:

☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 10%

11. Regular withdrawal facility

Do you want to receive regular withdrawals from your account?

No ☐ **Go to Question 12**

Yes ☐ **Complete the details below**

Preferred start date (DD/MM/YYYY)

--	--	--	--	--	--	--	--

If no date is selected, the direct debit will be the **first business day of the month**.

If withdrawing from MLC investment options, allow approximately 4 business days from your nominated monthly date for these funds to be deposited into your pre-nominated financial institution account.

If withdrawing from Investment options not managed by MLC, allow approximately 7 business days from your nominated monthly date for these funds to be deposited into your pre-nominated financial institution account.

Complete Column C in question 15 to nominate the dollar amount per investment option you would like per month.

Nominate your financial institution account details in question 14.

To increase your payment amount automatically each year, select from one of the following rates:

☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 10%

12. Your financial institution account details

For initial and additional investments

Are you making the initial or additional investments by direct debit from a financial institution account?

No ☐ Go to Question 13

Yes ☐ Complete the details below

Direct Debit Request Schedule

The Direct Debit Request Service Agreement on page 14 describes the terms and conditions.

Please select one Account per facility.

Account one

Name of financial institution

Name of account

BSB

Account number

Please specify the type(s) of investment to be drawn from this account

- ☐ Initial investment
- ☐ Regular investment facility
- ☐ Additional investments by phone/facsimile

Signature of account holder(s)

If different to signature of applicant on page 12

	Date (DD/MM/YY)
	<input type="text"/>

	Date (DD/MM/YY)
	<input type="text"/>

Must be signed by all account holder(s)

Account two

Name of financial institution

Name of account

BSB

Account number

Please specify the type(s) of investment to be drawn from this account

- ☐ Initial investment
- ☐ Regular investment facility
- ☐ Additional investments by phone/facsimile

Signature of account holder(s)

If different to signature of applicant on page 12

	Date (DD/MM/YY)
	<input type="text"/>

	Date (DD/MM/YY)
	<input type="text"/>

Must be signed by all account holder(s)

13. Joint applicants

Do you require all applicants to sign when making a transaction (except for telephone transactions)?


Yes ☐ Go to Question 14

No ☐ Each of you is able to operate the account and bind the other(s) to any transaction made on the account

14. Your financial institution account details continued

For distribution income and withdrawals

Do you want to nominate a financial institution account for your withdrawals and distribution income to be paid out?

No ☐  **Go to Question 15**

Yes ☐  **Complete the details below**

Account one



Name of financial institution

Name of account

BSB

--	--	--	--	--	--	--

Account number

--	--	--	--	--	--	--	--	--	--

Please specify the type(s) of investment to be drawn from this account

- ☐ Distribution income
- ☐ Regular withdrawal facility
- ☐ Withdrawal by phone/facsimile

Account two



Name of financial institution

Name of account

BSB

--	--	--	--	--	--	--

Account number

--	--	--	--	--	--	--	--	--	--

Please specify the type(s) of investment to be drawn from this account

- ☐ Distribution income
- ☐ Regular withdrawal facility
- ☐ Withdrawal by phone/facsimile

Your investment strategy – how would you like to allocate your investments?

- 15.
- **Initial Investment** – shows how you want your initial investments allocated. Minimum total investment per account of \$5000 or \$2000 with a regular investment facility.
 - **Regular Investment Facility** – shows how you want your regular investments allocated.
 - **Regular Withdrawal Facility** – shows from which option your regular withdrawals will be sourced.
 - **Pre-nominated Investment Facility** – shows where you want your one-off investments allocated in future.
 - **Fee draw down order** – select the order in which your investment options are to be sold to top up your MLC Cash Fund. Please number investment options in order of where the funds are to be taken (1,2,3 etc). If no fee draw down order is selected we will sell units proportionally across your investment options.
 - **MLC Cash Fund** – it is a requirement that you invest into the MLC Cash Fund if you are invested in one or more of the single manager investment options (ie managed outside MLC).

Investment options	Initial Investment	Regular Investment Facility	Regular Withdrawal Facility	Pre-nominated Investment Facility	Fee draw down order
MLC investment options					
MLC Horizon 1 – Bond Portfolio	\$	\$	\$	%	
MLC Horizon 2 – Income Portfolio	\$	\$	\$	%	
MLC Horizon 3 – Conservative Growth Portfolio	\$	\$	\$	%	
MLC Horizon 4 – Balanced Portfolio	\$	\$	\$	%	
MLC Horizon 5 – Growth Portfolio	\$	\$	\$	%	
MLC Horizon 6 – Share Portfolio	\$	\$	\$	%	
MLC Horizon 7 – Accelerated Growth Portfolio	\$	\$	\$	%	
MLC Long-Term Absolute Return Portfolio ¹	\$	\$	\$	%	
MLC Cash Fund	\$	\$	\$	%	n/a
MLC Diversified Debt Fund ¹	\$	\$	\$	%	
MLC Property Securities Fund	\$	\$	\$	%	
MLC Global Property Fund ¹	\$	\$	\$	%	
MLC Australian Share Fund	\$	\$	\$	%	
MLC Australian Share Value Style Fund	\$	\$	\$	%	
MLC Australian Share Growth Style Fund	\$	\$	\$	%	
MLC IncomeBuilder	\$	\$	\$	%	
MLC Global Share Fund	\$	\$	\$	%	
MLC Hedged Global Share Fund ¹	\$	\$	\$	%	
MLC Global Share Value Style Fund	\$	\$	\$	%	
MLC Global Share Growth Style Fund	\$	\$	\$	%	

¹ If investing in this investment option you are referred to as a Class B investor in the relevant PDS.

Investment options	Initial Investment	Regular Investment Facility	Regular Withdrawal Facility	Pre-nominated Investment Facility	Fee draw down order
Investment options not managed by MLC					
Alphinity Wholesale Concentrated Australian Share Fund	\$	\$	\$	%	
Arnhem Australian Equity Fund	\$	\$	\$	%	
Ausbil Australian Emerging Leaders Fund	\$	\$	\$	%	
AXA Wholesale Global Equity – Value Fund	\$	\$	\$	%	
BlackRock Global Allocation Fund	\$	\$	\$	%	
BlackRock Global Small Cap Fund (Unhedged)	\$	\$	\$	%	
Investors Mutual Australian Share Fund	\$	\$	\$	%	
Legg Mason Property Securities Trust	\$	\$	\$	%	
Lodestar Australian Strategic Share Fund	\$	\$	\$	%	
MLC Capital International Global Share Fund	\$	\$	\$	%	
MLC - Platinum Global Fund (existing investors only)	\$	\$	\$	%	
MLC - Vanguard Australian Share Index Fund	\$	\$	\$	%	
Northward Capital Australian Equity Trust	\$	\$	\$	%	
Perennial Value Shares Wholesale Trust	\$	\$	\$	%	
Perpetual Wholesale Australian Fund	\$	\$	\$	%	
Perpetual Wholesale Ethical SRI Fund	\$	\$	\$	%	
Perpetual Wholesale Smaller Companies Fund No.2	\$	\$	\$	%	
Platinum Asia Fund	\$	\$	\$	%	
Platinum International Fund	\$	\$	\$	%	
PM CAPITAL Absolute Performance Fund	\$	\$	\$	%	
Schroder Wholesale Australian Equity Fund	\$	\$	\$	%	
T. Rowe Price Global Equity Fund	\$	\$	\$	%	
Vanguard® Australian Fixed Interest Index Fund	\$	\$	\$	%	
Vanguard® Australian Property Securities Index Fund	\$	\$	\$	%	
Vanguard® International Fixed Interest Index Fund (Hedged)	\$	\$	\$	%	
Vanguard® International Shares Index Fund	\$	\$	\$	%	
Vanguard® International Shares Index Fund (Hedged)	\$	\$	\$	%	
Total					

Other information

16. Linking for fee refunds

Do you wish to be linked with another MasterKey investor for the purpose of receiving the benefits of a MasterKey fee refund?

No ☐ **Go to Question 17**

Yes ☐ **Complete the details below**

MLC MasterKey Customer Number of nominated person/business

--	--	--	--	--	--	--	--	--	--

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

Name of nominated person or business

--

Date of birth of nominated person (DD/MM/YYYY)

--	--	--	--	--	--	--	--	--	--

Relationship to applicant

☐ Spouse ☐ De facto ☐ Parent ☐ Trust ☐ Child ☐ Sibling ☐ Business

Residential address

Your residential address can't be a PO Box

Unit number

--	--	--	--

Street number

--	--	--	--

Street name

--

Suburb

--

Postcode

--	--	--	--

State

--	--	--

Country

--

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

	Date (DD/MM/YY)					
	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					

Other information continued

17. Authorised representative

Complete this question if you want to appoint another person to access information, or transact on your account. Your authorised representative is not permitted to perform any other actions in respect of your account.

Do you want to nominate an authorised representative?

No ☐ **Go to Question 18**

Yes ☐ **Complete the details**

What level of authority will this person have on your account?

☐ My authorised representative is able to make enquiries only on my account.

☐ My authorised representative is able to make enquiries and transact on my account.

Applicants must be at least 18 years of age.

Existing MasterKey Customer number
(if known)

Existing NAB Customer number
(if known)

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Email

Residential address

Your residential address can't be a PO Box

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Email

Mobile phone number

Home telephone

Business telephone

Signature 1

X

Date (DD/MM/YY)

Signature 2

X

Date (DD/MM/YY)

Signature of authorised representative

X

Date (DD/MM/YY)

Other information continued

18. Adviser service fee

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

No ☐ Go to Question 19

Yes ☐ Complete the details below

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

Percentage based fee % pa of my account balance

OR

Dollar based fee \$ pa

OR/AND

One off fee \$

19. Nominated contribution fee

Do you wish to have a Contribution Fee deducted from investments to your account?

No ☐ Go to Question 20

Yes ☐ Complete the details below

Select the Contribution Fee to apply to your:

Initial Investment

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% other (up to 5%)

Additional Investments

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% other (up to 5%)

Regular Investments

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% other (up to 5%)

20. Margin lending

Are you borrowing through a margin lender to invest wholly through the Service?

No ☐ Go to Question 21

Yes ☐ Complete the details below

Stamp

Margin lender details

Name

21. Reporting

How would you like us to provide you with information on your account?

If no selection is made, we will provide electronic reporting.

☐ Electronic reporting via **mlc.com.au** and email confirmations (provide your email address with your investment details); or

☐ Paper statements – for example, Quarterly investor statement

Application declarations

Marketing consent

We always seek to better understand and serve your financial, e-commerce and lifestyle needs so we can offer you other products and services that aim to meet those needs as well as promotions or other opportunities. This applies to each organisation within the National Australia Group (the 'Group') including its banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations.

We request your consent to Group marketing activities. By giving your consent that you agree to receiving information about the products and services we have described, including by telephone calls to the numbers provided by you in this application or numbers you may provide later and by email if you have provided us with an email address. For this purpose, we may need to use and disclose your personal information amongst the Group, to your financial adviser, if any, and to service providers (for example, posting services). Your consent therefore includes the authority to use and disclose your personal information as described. We will not disclose health information.

Your consent will not change any specific product or service consent that you have given or will give in the future (for example, for a loyalty program or online direct marketing).

Do we have your consent? Yes ☐ No ☐

If you do not answer your consent will be presumed.

Your consent will continue until you withdraw it. You can withdraw your consent at any time by contacting the MLC Service Centre on **132 652**.

Privacy

I acknowledge that I have access to NAB's privacy policy and agree that any member of the National Australia Bank Group may collect, use, disclose and handle my personal information in a manner set out in the Group's privacy policy available on **mlc.com.au**. I agree to MLC providing information to my margin lender and/or my financial adviser on my account.

Member acceptance

I understand that this Application Form, the Financial Services Guide, and the Service Contract form the basis of the agreement between myself and MLC.

I agree to be bound by the terms of the agreement, as amended from time to time, between myself and MLC. By completing and signing this application form I:

- confirm that I have received the current Financial Services Guide and all current PDS's for each investment option selected (including the MLC Cash Fund);
- acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Understanding investment risk

I understand that my investment acquired through the Service does not represent a deposit with or a liability of MLC, National Australia Bank Limited, or other member companies of the National Australia Bank Group. An investment is subject to investment risk including possible delays in repayment and loss of income and capital invested.

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

Direct Debit and Regular Investment Facility

If I am using the direct debit facility for investments I have read the Direct Debit Request Service Agreement and the Service Contract.

Standing instructions

I acknowledge, if I have provided regular investment instructions, that the investments may be made until I cancel the instruction, and that an investment may be made without me having been given a current PDS for an investment nominated in the instruction.

I give MLC a standing instruction to withdraw units from my Service account to maintain a minimum balance in the MLC Cash Fund. I also authorise MLC to establish an investment in the MLC Cash Fund where I do not nominate the MLC Cash Fund as one of my investment options but have invested in one or more investment option not managed by MLC.

Applicant declaration

I confirm that I am 18 years of age or over and as far as I am aware, everything I have provided in this application form is true. If there are any changes to this information in the future, I will advise MLC as soon as possible.

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Notification of changes

I understand that I will not be given advance notice of any changes that are not materially adverse. I am aware that any non material changes will be available on **mlc.com.au** and I can obtain a paper copy of these changes on request, free of charge.

If signed under Company

Companies must provide a list of signatories on the account, and must be signed by:

- two directors. or
- a director and a secretary; or
- If sole director, then sole director to sign; or

If signed under Power of Attorney: Attorneys must attach a certified copy of the Power of Attorney if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form.

Power of Attorney documents can't be accepted by fax.

Applicant one or Attorney

Name

X	Date (DD/MM/YY)					

Applicant two or Attorney

Name

X	Date (DD/MM/YY)					

This section is for financial adviser use only

Standard commission

Do you wish to refund a portion of your standard (ongoing) commission as additional units to your client?

No ☐

Yes ☐ What percentage of ongoing commission? %

By providing your financial adviser details you confirm that the investor has received and read the Financial Services Guide and relevant PDS for each investment option selected.

Financial adviser one

Name

Financial adviser number

Business number

Facsimile

Email

Adviser service fee split

 %

Financial adviser two

Name

Financial adviser number

Business number

Facsimile

Email

Adviser service fee split

 %

Record of identification

For Individual, Joint and Trust for Minor applicants, please complete the Record of Identification below.

Applicant one

ID Document Details	Document 1	Document 2
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text"/>	<input type="text"/>
Expiry date	<input type="text"/>	<input type="text"/>
Document number	<input type="text"/>	<input type="text"/>
Accredited English creation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

Applicant two

ID Document Details	Document 1	Document 2
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text"/>	<input type="text"/>
Expiry date	<input type="text"/>	<input type="text"/>
Document number	<input type="text"/>	<input type="text"/>
Accredited English creation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

For all other types of applicants, please send a copy of the IFSA/FPA Identification Form relevant to the account type. You can obtain the Identification form from: [ifsa.com.au/standards & guidance notes / IFSA guidance notes / guidance notes no.24](https://ifsa.com.au/standards%20and%20guidance%20notes)

Direct debit request service agreement

This Service Agreement and the Schedule in question 12 contain the terms and conditions on which you authorise MLC to debit money from your financial institution account and the obligations of MLC and you under this agreement.

You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to the MLC Client Service Centre on **132 652** between 8 am and 6 pm AEST/ADST on any business day.

Our commitment to you

- we will give you at least 14 days notice in writing if there are changes to the terms of drawing arrangements or if we cancel the drawing arrangements,
- we will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your bank,
- where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits,
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date,
- advise us if the nominated financial institution account is transferred
- or closed, or the account details change. MLC requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies,
- arrange an alternate payment method acceptable to MLC if MLC cancels the drawing arrangements,
- ensure that all account holders on the nominated financial institution account sign the Schedule in question 12.

Your rights

You should contact us if you wish to alter the drawing arrangements.

This includes:

- stopping an individual drawing,
- deferring a drawing,
- suspending future drawings,
- altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact the MLC Client Service Centre on **132 652**.

Other information

- the details of your drawing arrangements are contained in the Schedule in question 12,
- MLC reserves the right to cancel drawing arrangements if drawings are dishonoured by your financial institution,
- if your drawing dishonours, your financial institution may charge you a fee. MLC does not currently charge for dishonours, but reserves the right to do so in the future,
- your drawing arrangements are also governed by the terms and conditions of your MLC account.

Like to know more?

For more information
please go to **mlc.com.au**
or call us on **132 652**
or from outside Australia
on +61 3 8634 4721
or speak with your adviser.

Registered office:
Ground floor, 105–153 Miller Street
North Sydney, NSW 2060

Postal address:
PO Box 200
North Sydney, NSW 2059