At MLC we recognise your investment goals are individual.

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

1. Financial Services Guide
Information on your MLC MasterKey Investment Service Fundamentals.

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 Fundamentals.

Contact us
For more information visit mlc.com.au or call us from anywhere in Australia on 132 652 or contact your adviser.

Postal address
PO Box 200
North Sydney, NSW 2059
MLC MasterKey Investment Service Fundamentals
Supplementary Financial Services Guide (SFSG)

This SFSG supplements and should be read together with the Financial Services Guide dated 1 July 2016 and is issued by MLC Investments Limited.

Investment fee ranges, effective 10 October 2016

This replaces the information in the Fees and other costs section on page 10 of the Financial Services Guide.

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>The fees and costs of the investment options in your account</td>
<td>Investment fee</td>
<td>• Reflected in the unit price for each investment option.</td>
</tr>
<tr>
<td></td>
<td>Ranges from 0.10% pa to 3.22% pa.</td>
<td>• Varies as investment costs change. No maximum.</td>
</tr>
<tr>
<td></td>
<td>The investment fee may include performance fees. For more information</td>
<td></td>
</tr>
<tr>
<td></td>
<td>please refer to the Investment Menu.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The amount you pay for a specific investment option is shown in the</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment Menu, or in the Product Disclosure Statement for the</td>
<td></td>
</tr>
<tr>
<td></td>
<td>relevant investment option.</td>
<td></td>
</tr>
</tbody>
</table>
This information is general and doesn’t take into account your personal financial situation or 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 gives you all the information you need to join the Service.

Please note the content in these documents may change from time to time.

For the latest copy please go to mlc.com.au/fsg/mkisf or contact us for a free copy.

Changes to MLC MasterKey Investment Service Fundamentals or the investment options will be made from time to time. We’ll notify you of changes that are materially adverse. We may provide this information to you by mail, email or by making the information available on mlc.com.au. We’ll let you know when information about your account has been made available online. If you prefer to receive updates about your account by mail, please let us know.

Information in relation to changes that are not materially adverse will be made available on mlc.com.au but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request free of charge.

For information and updates about your chosen investment options, speak with your financial adviser or go to mlc.com.au/findafund. You can get a free copy of the latest Product Disclosure Statement (PDS) for each investment option on mlc.com.au/findafund or by contacting us. Please read the latest PDS before making an investment.

References to mlc.com.au in the online copy of this document link directly to the additional information available. References within the FSG to “we”, “us” or “our” are references to the Operator, unless otherwise stated.

MLC Investments Limited (MLC) is the Operator of MLC MasterKey Investment Service Fundamentals. MLC Investments Limited is part of the National Australia Bank Group of Companies (NAB). An investment with MLC is not a deposit or liability of, and is not guaranteed by, NAB.
About MLC MasterKey
Investment Service Fundamentals

Who you go through life with makes all the difference.

Whatever your investment objective is, with MLC MasterKey Investment Service Fundamentals (the 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 over 125 years experience of looking after Australians’ needs, you know you’re with one of Australia’s most trusted and awarded wealth managers.

Whether you want to invest for the long or short term, the Service enables you to build a portfolio that meets your individual needs.

The Service offers access to types of investments not usually available to an individual investor and enables you to buy, hold and sell investments in a range of managed funds offered by MLC as well as other investment managers.

As your needs change over time, the Service gives you the flexibility to adjust your portfolio and access your money as you need.

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

Whatever investments you choose, we keep you updated with regular statements on your account.

Your financial adviser

At MLC we believe in the value of financial advice and strongly recommend you regularly keep in touch with your financial adviser.

If you choose to no longer receive financial advice, you can still use the Service and we’ll continue to provide product updates and statements to you at your last known email or postal address. You can access or transact on your account online at any time at mlc.com.au

Selecting investment options

Our Investment Menu is regularly reviewed by a committee of experienced investment professionals.

A number of factors are taken into consideration when we choose the investment options for the Investment Menu. These include the investment objective, fees, external research ratings, the performance of the investment option and how easy the investment option is to administer. The selection of investment options issued by the NAB Group is done on an arm’s-length basis in line with the NAB’s Conflict Of Interest Policy.
How your account works

Find out how the Service works for you.

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, trust, self-managed super fund or incorporated body.

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

If you identify yourself as a United States citizen or resident for tax purposes, we will have to report you to the Australian Tax Office (ATO) which may, in turn, report you to the United States tax authority.

We can only process your 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.

MLC Cash Fund
When you open your account, you’ll need to invest an initial amount of at least $1,000 into the MLC Cash Fund. We use this money to deduct any fees and you’ll 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 MLC MasterKey Unit Trust Product Disclosure Statement on mlc.com.au

Consolidating your account
Putting all your investments through one Service makes sense, as 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).

For more information call us or speak with your financial adviser.

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

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

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

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.

® Registered to BPAY Pty Ltd ABN 69 079 137 518
Receiving distribution income
Most investment options will distribute income throughout the year.
You can manage this income by:
• reinvesting it in the same investment option
• investing it in your cash holding, or
• having it paid into your bank account.

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.

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, or
• the instruction is incomplete.

We will notify you if any of these situations occur.

Where withdrawals are delayed, suspended or paid in instalments, the unit price used for each withdrawal will be effective the day the withdrawal is processed, rather than when the withdrawal request was received.

How your account is valued
When you pay money to us, 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 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 investment 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

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 other than MLC portfolios, it may take those investment managers a number of days to process your request.

Additional information on how we process your requests is provided in the How to Guide available on mlc.com.au/forms_and_brochures
Benefits of investing with MLC MasterKey Investment Service Fundamentals

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.

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

You’re in control
With our easy to use online service and straightforward reports 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
Each year, we’ll provide you with the following information so you can stay informed about your investments and any material changes that may arise:

- quarterly and annual statements of your account with details of investments held and transactions made over the reporting period as well as NAB Margin Loan balance information for loans used to invest wholly through the Service.
- an annual tax statement which will give you a break up of your taxable income received from the Service during the financial year to assist you in completing your tax return, and
- information in relation to any material changes to MLC MasterKey Investment Service Fundamentals or the investment options.

We may provide this information to you by mail, email or by making the information available on mlc.com.au. We will let you know when information about your account has been made available online. If you prefer to receive updates about your account by mail, please let us know.

For details about other information we will communicate to you or make available each year, go to the How to Guide available at mlc.com.au

You can request information you would receive if you were a direct investor in an investment option. Communications can include such things as the audited financial statements of the investment. A fee may apply for these communications (refer to page 12).

mlc.com.au allows you to update your account details and track your investments online.
Things to consider before you invest

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept.

Factors that will affect your decision include:

• your investment goals
• the savings you’ll need to reach your goals
• your age and how many years you have to invest
• the return you may expect from your investments, including investments outside this investment, and
• how comfortable you are with investment risk.

Investment risk

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

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, and returns, will vary over time
• investments that potentially have higher long-term returns, usually have higher levels of short-term risk
• returns aren’t guaranteed, and you may lose some of your money, and
• previous returns shouldn’t be used to predict future returns.

More detailed information about the risks of investing can be found in the Investment Menu. Go to mlc.com.au/pds/mkisf. The material relating to risks set out in the Investment Menu may change between the time when you read this Statement and the day when you acquire the product.

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 that may affect your investment.

Investing through the Service isn’t the same as investing directly in a managed fund

There are many benefits of investing through the Service, such as:

• you may gain access to investments which otherwise might not be available to you
• you can achieve a greater level of diversification within your investment portfolio
• because we invest on a large scale you can access lower investment fees, and
• you can benefit from the convenience of consolidated reports for your investments.

When investing through the Service, there are some things you should be aware of, for example:

• We hold assets in trust on your behalf. This means:
  • we may sell some of your investments, for example, if we need to recoup fees and costs owing on your account
  • if the PDS for an investment option was misleading at the time you invested, you may not have the same statutory rights as a direct investor - ie to cancel your investment and receive a full refund. In such cases you may still have other compensation rights against the investment manager
  • you don’t have the right to attend investor meetings, vote or participate in discount card offers. We may attend a meeting and vote on your behalf if your financial adviser asks us to (please contact us if you would like a free copy of our voting policy), and
  • you don’t have access to the 14 day cooling off period available for managed investments.

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 speak with your financial adviser or go to mlc.com.au
Fees and other costs

This will give you an understanding of what fees and costs you may pay.

**Did you know?**
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

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

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or assets of the Service as a whole.

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

The total fees and costs will be the cost of this Service as well as the fees and costs of the particular investment options you choose.

Fees and costs for particular investment options are set out in the Investment Menu or the Product Disclosure Statement for each option which are available on mlc.com.au/findafund or from your financial adviser.

All fees on pages 10 to 12 are shown inclusive of GST and net of Reduced Input Tax Credits.

**To find out more**
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has an investment fee calculator to help you check out different fee options.
# Fees and other costs

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fees when your money moves in or out of the Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Establishment fee</td>
<td>Nil</td>
<td>There is no Establishment fee.</td>
</tr>
<tr>
<td>Contribution fee</td>
<td>Nil</td>
<td>There is no Contribution fee.</td>
</tr>
<tr>
<td>Withdrawal fee</td>
<td>Nil</td>
<td>There is no Withdrawal fee. Asset transfer fees may apply, see page 12.</td>
</tr>
<tr>
<td>Exit fee</td>
<td>Nil</td>
<td>There is no Exit fee. Asset transfer fees may apply, see page 12.</td>
</tr>
<tr>
<td><strong>Management costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The fees and costs for managing your account.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The amount you pay for specific investment options is shown in the Investment Menu.</td>
<td>Administration fee</td>
<td></td>
</tr>
<tr>
<td><strong>Account balance</strong></td>
<td><strong>Percentage fee (% pa)</strong></td>
<td></td>
</tr>
<tr>
<td>First $200,000</td>
<td>0.40</td>
<td></td>
</tr>
<tr>
<td>Next $600,000</td>
<td>0.25</td>
<td></td>
</tr>
<tr>
<td>Remaining balance over $800,000</td>
<td>0.20</td>
<td></td>
</tr>
<tr>
<td><strong>Plus</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A fee of $2.50 per week if your account balance is below $50,000 when the Administration fee is deducted.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The fees and costs of the investment options in your account.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Investment fee</td>
<td></td>
</tr>
<tr>
<td>Ranges from 0.18% pa to 6.85% pa. The investment fee may include performance fees. For more information please refer to the Investment Menu.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer fee</td>
<td>Up to 0.20% pa.</td>
<td></td>
</tr>
<tr>
<td><strong>Service fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switching fee</td>
<td>Nil</td>
<td>There is no Switching fee.</td>
</tr>
</tbody>
</table>

---

1 Other Service fees may apply. Please see the Additional explanation of fees and costs section on page 12 for more information.
Fees and other costs

Example of annual fees and costs for the MLC Wholesale Horizon 4 Balanced Portfolio

This table gives an example of how the fees and costs in the Service and the MLC Wholesale Horizon 4 Balanced Portfolio can affect your investment over a one-year period. You should use this table to compare this product with other investment products.

<table>
<thead>
<tr>
<th>Example: MLC Wholesale Horizon 4 Balanced Portfolio</th>
<th>Balance of $50,000 with a contribution of $5,000 during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution fees</td>
<td>0%</td>
</tr>
<tr>
<td>Plus Management costs:</td>
<td></td>
</tr>
<tr>
<td>Administration fee</td>
<td>0.40% x $50,000</td>
</tr>
<tr>
<td>Investment fee</td>
<td>0.70% x $50,000</td>
</tr>
<tr>
<td><strong>Equals Cost of the Portfolio and the Service</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 The Indicative investment fee for the MLC Wholesale Horizon 4 Balanced Portfolio is 0.70% plus any performance fee.

2 Additional fees may apply:
   Establishment fee — $0
   And, if you leave the Service early, you may also be charged exit fees of 0% of your account balance ($0 for every $50,000 you withdraw).
   This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.

Additional explanation of fees and costs

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 any of the investment managers of a multi-manager portfolio charge a performance fee, a fee which is proportional to the assets held with that investment manager will be charged. These proportional fees are added together to give one performance fee for the multi-manager portfolio. 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 the estimated fee.

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

Transaction cost allowance

This is an allowance investment managers may make for the costs of buying and selling assets when calculating unit prices for managed investments. These costs include brokerage and stamp duty.

When you transact on your account you may pay a small proportion of your transaction towards meeting these costs. These may vary in future without prior notice to you.

You can get more information on buy/sell spread allowances by going to the investment managers’ Product Disclosure Statement available on mlc.com.au
Fees and other costs

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 other than MLC portfolios, 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 to another investment provider. This will be deducted from your balance in your cash holding before the transfer occurs.

Adviser Service Fee
If you receive financial advice, you can authorise for the cost of the services provided in relation to MLC MasterKey Investment Service Fundamentals to be deducted from your account and paid to your financial adviser. You can amend or cancel your Adviser Service Fee at any time but this may impact upon the ongoing services provided by your financial adviser.

This fee will be in addition to the other fees described in this Product Disclosure Statement. Any arrangement you have with your financial adviser, including fee arrangements, should be detailed in the Statement of Advice provided by them. We reserve the right to reject or terminate Adviser Service Fee arrangements.

Other adviser remuneration
Your financial adviser does not receive commission from the Service.

Your financial adviser may receive alternative forms of remuneration, such as conferences and professional development seminars that have a genuine education or training purpose.

These are paid from the Administration fee and are not an additional cost to you.

Fees paid to related companies
The Service may use the services of related 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 arm’s-length basis and are included in all the fees detailed in this document.

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 fees and costs we may charge
Fees may be charged if you request a service not currently offered. We’ll agree any additional fee with you before providing the service.

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

We may pass on any costs we incur in implementing Government legislation or fees charged by third parties.

Varying fees
We may vary our fees or costs but we’ll give you 30 days notice of any increase. The only exception is for investment fees, which vary daily with investment costs, and Government taxes and charges. Investment managers may vary their investment fees and transaction costs as set out in their Product Disclosure Statement available on mlc.com.au/forms_and_brochures
Other information

Information to assist you on how the Service works.

Tax considerations
This section isn’t a comprehensive and complete tax guide. Tax laws change.
To keep up to date please visit ato.gov.au
As tax is complex, we recommend you seek advice from a registered tax agent to determine your personal tax obligations.
We are not a registered tax agent.
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 online reporting at mlc.com.au/login
For more information, please refer to the How to Guide available at mlc.com.au/forms_and_brochures

Privacy Information
We collect your personal information from you directly wherever we can but in some cases we may collect it from third parties such as your financial adviser.
We do this to determine your eligibility and to administer the Service. If personal information is not provided we may not be able to provide you the Service or administer it appropriately. Government regulations require some information to be collected, including: company; anti-money laundering; superannuation and tax laws.
We may disclose your personal information to other NAB Group companies, and to external parties for purposes that include: account management, product development and research. For more information refer to mlc.com.au/privacy
We may also need to share your information with organisations outside Australia – a list of those countries is at nab.com.au/privacy/overseas-countrieslist
We and other NAB Group companies may use your personal information to contact you about our products and for marketing activities. You can let us know at any time if you no longer wish to receive these direct marketing offers by contacting us.
More information about how we collect, use, share and handle your personal information is in our Privacy Policy (mlc.com.au/privacy), including how to access or correct information we collect about you and how to make a complaint about a privacy issue. Contact us for a paper copy or if you have any questions or comments.

Anti-Money Laundering
We’re required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and as such we may need to collect information from you, anyone acting on your behalf or your related parties. All documents need to be an original certified copy of original document(s) and sent within 12 months of certification (not faxed or scanned copies).
Until we receive such document(s) or if we have concerns that a transaction requested by you might breach any obligations we have under the legislation, we reserve the right to: block, suspend or refuse to process transactions, freeze accounts or access to funds, and report details of accounts or transactions to the relevant authorities.
Where transactions are delayed, blocked, frozen or refused in the above circumstances, we are not liable for any loss you suffer (including consequential loss).
Other information

To let you know about the products the NAB Group has on offer we and other Group members may use your personal information for marketing activities. You can let us know at any time if you no longer wish to receive direct marketing offers from the Group by contacting us.

More information about how we collect, use, share and handle your personal information is in our Privacy Policy, including how you may access or correct information we collect about you and how you may make a complaint about a privacy issue, at mlc.com.au. Contact us for a paper copy or if you have any questions or comments about our privacy policy or procedures.

The Investment Service

MLC Investments Limited is the Operator of 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 Responsible Entity of the MLC investment options), and
- 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).

National Asset Servicing 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

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
Other information

- 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, and
- 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.
Your notes
For more information call MLC from anywhere in Australia on 132 652 or contact your financial adviser.

Postal address
PO Box 200
North Sydney NSW 2059

Registered office
Ground Floor, MLC Building
105–153 Miller Street
North Sydney NSW 2060

mlc.com.au
This menu gives you information about the investments available through MLC MasterKey Investment Service Fundamentals.
Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing with MLC</td>
<td>4</td>
</tr>
<tr>
<td>Things to consider before you invest</td>
<td>5</td>
</tr>
<tr>
<td>Considering an investment option</td>
<td>11</td>
</tr>
<tr>
<td>Investing in MLC portfolios</td>
<td>12</td>
</tr>
<tr>
<td>Our approach to investing</td>
<td>13</td>
</tr>
<tr>
<td>MLC Inflation Plus portfolios</td>
<td>14</td>
</tr>
<tr>
<td>MLC Horizon portfolios</td>
<td>18</td>
</tr>
<tr>
<td>MLC asset class funds</td>
<td>32</td>
</tr>
<tr>
<td>Cash</td>
<td>37</td>
</tr>
<tr>
<td>Investment options other than MLC portfolios</td>
<td>38</td>
</tr>
</tbody>
</table>

For more information please contact MLC, speak with your financial adviser or go to the online copy of this document on mlc.com.au/fsg/mkisf.

References to mlc.com.au in the online copy of this document link directly to the additional information available.

Each investment manager referred to in this Investment Menu has given its written consent to being named and quoted in the FSG and Investment Menu, and to the inclusion of statements made by it. As at the date of the Investment Menu, these consents have not been withdrawn.

MLC Investments Limited (MLC) is the Operator of MLC MasterKey Investment Service Fundamentals. MLC Investments Limited is part of the National Australia Bank Group of Companies (NAB). An investment with MLC is not a deposit or liability of, and is not guaranteed by, NAB.
Investing with MLC

With over 125 years of experience in looking after Australia’s financial needs, you know you’re with one of Australia’s most trusted and awarded managers.

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.

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.

**Investing with us**

We use experts in putting together portfolios for people.

Our portfolios have different investment objectives because we know everyone has different ideas about how their money should be managed.

Our portfolios make sophisticated investing straightforward and are structured to deliver more reliable returns in many potential market environments.

And, as our assessment of world markets changes, we evolve our portfolios to manage new risks and capture new opportunities.

We use specialist investment managers in our portfolios. We have the experience and resources to find some of the best managers from around the world. Our investment managers may be specialist in-house managers, external managers or a combination of both.

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

**Selecting investment options**

The Investment Menu is regularly reviewed by a committee of experienced investment professionals.

A number of factors are taken into consideration when choosing the investment options for the Investment Menu. These may include the investment objective, fees, external research ratings, the performance of the investment options and our ability to efficiently administer the investment option.

The selection of investment options issued by companies either wholly or partially owned by NAB is done on an arm’s-length basis.

**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, how your investments are performing and the investment fees and costs charged.

For the latest information on our portfolios go to [mlc.com.au/fundprofiletool](http://mlc.com.au/fundprofiletool)
Things to consider before you invest

Investment Risk

Even the simplest investment comes with a level of 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.

Many factors influence an investment’s value. These include, but aren’t limited to:
• market sentiment
• changes in inflation
• growth and contraction in Australian and overseas economies
• changes in interest rates
• defaults on loans
• company specific issues
• liquidity (the ability to buy or sell investments when you want to)
• changes in the value of the Australian dollar, and
• changes in Australian laws and those of overseas jurisdictions.

Volatility

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts; that is, it is more volatile. Periods of volatility can be unsettling and may occur regularly. You may like to know, often investments that produce higher returns and have grown in value over long periods tend to be more volatile in the short term.

By accepting that 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.

Therefore, when considering your investment, it’s important to understand that:
• its value, and returns, will vary over time
• investments that potentially have higher long-term returns usually have higher levels of short-term risk
• returns aren’t guaranteed and you may lose some of your money, and
• previous returns shouldn’t be used to predict future returns.

Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce short-term volatility and help smooth a portfolio’s returns. That’s because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

You can diversify across different asset classes, industries and countries as well as across investment managers with different approaches.

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

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

Diversification across asset classes is just one way of managing risk. Our multi-asset portfolios diversify across asset classes and investment managers. Please read more about our investment approach on page 13.
Things to consider before you invest

### Types of assets

Asset classes are generally grouped as defensive, growth or alternatives (which can be both defensive and growth).

Multi-asset portfolios include defensive, growth and alternative assets because they generally perform differently. For example, defensive assets may be in a portfolio to provide returns when share markets are weak. And growth assets may be included because of their potential to produce higher returns than cash in the long term. However, in some market conditions, all types of assets may deliver low or negative returns.

The main differences between these types of assets are:

<table>
<thead>
<tr>
<th></th>
<th>Defensive</th>
<th>Growth</th>
<th>Alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets classes included</strong></td>
<td>Cash and fixed income securities.</td>
<td>Shares and property securities.</td>
<td>A very diverse group of assets and strategies. Some examples include private assets and hedge funds. Because alternatives are diverse, they may be included in defensive or growth assets.</td>
</tr>
<tr>
<td><strong>How they are generally used</strong></td>
<td>To generate income and stabilise returns.</td>
<td>To provide long-term capital growth and income.</td>
<td>To provide returns that aren't strongly linked with those of mainstream assets. They may be included to stabilise returns, generate income or to provide long-term capital growth.</td>
</tr>
<tr>
<td><strong>Risk and return characteristics</strong></td>
<td>Expected to produce lower returns, and be less volatile, than growth assets over the long term.</td>
<td>Expected to produce higher returns, and be more volatile, than defensive assets over the long term.</td>
<td>Expected to produce returns and have volatility that aren't strongly linked to mainstream assets such as shares.</td>
</tr>
</tbody>
</table>

### 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, involving the sequence of prices rising, peaking, falling and finally stabilising, can take many years. By investing for the long term, at least for a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to potentially offset periods of weakness.

Here are the main asset class risks and benefits.

**Cash**

Cash is generally a low risk investment.

**Things to consider:**

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

Things to consider:
- Fixed income securities are usually included in a portfolio for their relatively stable return characteristics.
- Returns typically comprise interest income and changes in the market value of the fixed income security. Interest rates and values move in opposite directions. Therefore when interest rates rise, market values can fall and when interest rates fall, market values can rise.
- While income from fixed income securities usually stabilizes returns, falls in their market value may result in a loss of your investment. Market values may fall due to concern about defaults on loans or an increase in interest rates. When interest rates are low, the risk of rates rising, and market values falling, is greatest.
- There are different types of fixed income securities and these will have different returns and volatility.
- Investing in fixed income securities outside of Australia may expose your portfolio to movements in exchange rates.

Property securities
Investing in property securities gives 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:
- Property securities are usually included in a portfolio for their income and growth characteristics.
- Returns typically comprise distribution income and changes in REIT values.
- Returns are driven by many factors including the economic environment in various countries.
- Property securities can be volatile.
- Investing outside Australia means you're exposed to movements in exchange rates.
- Australian property securities are dominated by only a few REITs and provide limited diversification.

Australian shares
This asset class consists of investments in companies listed on the Australian Securities Exchange (and other regulated exchanges). Shares are also known as equities.

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

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

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

Alternatives

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

Things to consider:
- Because alternatives are diverse, they may be included in a portfolio for their defensive or growth characteristics.
- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren’t strongly linked with the performance of mainstream assets.
- The investment manager believes that return and diversification benefits of including alternative investments in a portfolio are generally expected to outweigh the higher costs that tend to be associated with them.
- Some alternative strategies are managed to deliver a predetermined outcome. For example, real return strategies aim to produce returns that exceed increases in the costs of living (ie inflation).
- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious what assets you’re investing in than with other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- To access alternative investments you generally need to invest in a managed fund that, in turn, invests in alternatives.
- Because most alternative investments aren’t listed on an exchange, determining their value for a fund’s unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside of Australia may expose your portfolio to movements in exchange rates.

Private assets

Investing in private assets gives your portfolio exposure to 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 may be included in a portfolio for their growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private assets can be volatile and can take years to earn a positive return.
- Private assets may be included in a portfolio to provide higher returns than share markets in the long run, and to increase diversification.
- Private assets are illiquid which makes them difficult to buy or sell.
- To access private assets you generally need to invest in a managed fund that invests in private assets.
- Because private assets aren’t listed on an exchange, determining their value for a fund’s unit price can be difficult and may involve a considerable time lag.
**Investment approaches**

Investment managers have different approaches to selecting investments. There are two broad approaches: passive and active management.

**Passive management**

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

**Active management**

Active managers select investments they believe, based on research, will perform better than a market benchmark. They buy or sell investments when their market outlook alters or their investment insights change.

The degree of active management can vary. More active managers may deliver returns quite different to the benchmark.

Active managers have different investment styles and these affect their returns. Some common investment styles are:

- **Bottom-up** – focuses on forecasting returns for individual companies, rather than the market as a whole.
- **Top-down** – focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- **Growth** – focuses on companies they expect will have strong earnings growth.
- **Value** – focuses on companies they believe are undervalued (their price doesn’t reflect earning potential).
- **Core** – aims to produce competitive returns in all periods.

**Ethical investing**

Investment managers may take into account labour standards, environmental, social or ethical considerations when making decisions to buy or sell investments. We don’t actively contemplate these factors when selecting Investment Menu. However, where an investment option is marketed by the investment manager as a ‘socially responsible’ investment, we consider the Lonsec Ethical SRI Classification before offering the option to investors.

Information about the extent to which individual investment managers consider ethical investing can be found in their Product Disclosure Statement (PDS) on mlc.com.au/findafund

**Investment techniques**

Investment managers may use different investment techniques that can change the value of an investment. Some of the main investment techniques are explained below.

**Derivatives**

Derivatives may be used in any of the investment options.

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

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset’s price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable.

Investment managers have derivatives policies which outline how derivatives are managed. Information on our derivative policy is available on mlc.com.au/derivatives

How the other investment managers invest in derivatives is included in their PDS on mlc.com.au/findafund
Currency management

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

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

This exposure to foreign currency can increase diversification in a portfolio.

Gearing

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

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

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

It’s important to understand both the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will generally be higher than if the investment wasn’t geared. When asset values are falling, gearing can multiply the capital loss.

If the fall is dramatic there can be even more implications for geared investments. For example, the lender requires the gearing level to be maintained below a predetermined limit. If asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

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

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

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

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

Short selling

Short selling is used by an investment manager when it has a view that an asset’s price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

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.
<table>
<thead>
<tr>
<th>Terms used in fund profiles</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment objective</td>
<td>Describes what the investment option aims to achieve over a certain time frame. Most investment options aim to produce returns that are comparable to a benchmark (see below for more information on benchmarks). The performance of an investment option should be judged against its objective.</td>
</tr>
<tr>
<td>Investment approach</td>
<td>Describes how the investment option is structured and managed.</td>
</tr>
<tr>
<td>The investment option may be suited to you if...</td>
<td>Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.</td>
</tr>
<tr>
<td>Minimum suggested time to invest</td>
<td>Investment managers suggest minimum time frames for each investment option. Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle (outlined on page 6) is different. Your personal circumstances should determine how long you hold an investment.</td>
</tr>
<tr>
<td>Asset allocation</td>
<td>Shows the proportion of an investment option that's invested in each asset class. The range shows the minimum and maximum amount that may be held in each asset class at any time.</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg. mining), company size (eg. mid caps) or the wider market (eg. S&amp;P/ASX200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be: • made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or • a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI). When comparing returns to a benchmark you should consider: • whether the investment option's return is calculated before or after fees and tax are deducted, and • the period over which the return should be measured.</td>
</tr>
<tr>
<td>Estimated number of negative annual returns</td>
<td>This measure is the estimated number of negative annual returns in any 20 year period. It helps you compare investment risk across the investment options offered. Because it’s an estimate, the actual number of negative returns that occur in a 20 year period may be different. This measure isn’t a complete assessment of investment risk. For example, it doesn’t: • capture the size of a possible negative return or the potential for sufficient positive returns to meet your objectives, or • take into account the impact of fees and tax. These can increase the chance of a negative return.</td>
</tr>
<tr>
<td>Fees and costs</td>
<td>Shows the costs for investing in each investment option.</td>
</tr>
<tr>
<td>Issuer fee</td>
<td>The issuer fee represents a cost incurred in administering and keeping a fund running and the cost of offering external funds.</td>
</tr>
</tbody>
</table>
Investing in MLC portfolios

We’re experts at designing and managing portfolios for investors. When you’re invested in an MLC portfolio, your money is with Australia’s most experienced multi-manager.

MLC multi-asset portfolios
Everyone has different ideas about how their money should be managed, so two sets of multi-asset portfolios have been developed to offer you a range of options:
• MLC Inflation Plus, and
• MLC Horizon.

These portfolios use the approach to investing described of page 13.

MLC asset class funds
You may decide to tailor your investment strategy using MLC asset class funds.

These funds invest in one asset class and suit investors looking for a complete investment solution for that asset class or a particular investment style.

Key features of the MLC multi-asset portfolios

<table>
<thead>
<tr>
<th></th>
<th>MLC Inflation Plus portfolios</th>
<th>MLC Horizon portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aims to</strong></td>
<td>• deliver returns above inflation over a defined time frame, and • limit the risk of a negative return over that time frame.</td>
<td>• deliver returns above the portfolios’ benchmark, and • reduce risk in the portfolio when market risk is high.</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>Inflation</td>
<td>Combination of market indices</td>
</tr>
<tr>
<td><strong>May suit you if you ...</strong></td>
<td>• value active management • want to rely on us to deliver returns above inflation, rather than just relying on the market, and • expect the asset allocation to change significantly over time in order to manage risk and achieve returns.</td>
<td>• value active management • want to rely largely on the market for returns, and • want to know the defensive and growth assets will be managed within a defined range.</td>
</tr>
<tr>
<td><strong>How your portfolio is managed</strong></td>
<td>• broadly diversified across many asset classes, including alternative assets and strategies • flexible asset allocation, and • mostly active managers.</td>
<td>• diversified across mainstream asset classes, with some exposure to alternative assets and strategies • asset allocation managed within defined ranges, and • mostly active managers.</td>
</tr>
<tr>
<td><strong>More details</strong></td>
<td>Pages 14 to 17</td>
<td>Pages 18 to 31</td>
</tr>
</tbody>
</table>

Cash
We also offer the MLC Cash Fund as a cash option.
Our approach to investing

We design investment solutions to deliver more reliable returns to investors.

For over 30 years MLC has been designing portfolios using a multi-manager approach, to help investors achieve their goals.

The four key aspects of investment approach are:

1. Portfolio design

Our multi-asset portfolios focus on what affects investor outcomes the most – asset allocation. Each asset class has its own risk and return characteristics. We allocate money between asset classes based on the following beliefs:

- Risk can’t be avoided but can be managed
  Key to MLC’s investment approach is our unique Investment Futures Framework. It guides our forward-looking approach to managing risk.

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

  The Framework also helps us analyse how these scenarios could affect the risks and returns of the asset classes in the portfolios.

  You can find more information on our Investment Futures Framework on mlc.com.au

- Risks and returns vary through time
  Our Investment Futures Framework shows us how the potential risks and returns of each asset class could change over the next three to seven years.

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

- Diversification matters
  Asset classes perform differently in different market conditions.

  Investing in many asset classes helps us smooth out the overall portfolio returns, as we can offset the ups and downs of each asset class.

2. Managing the portfolio

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

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

We research hundreds of investment managers from around the world and select from the best for our portfolios.

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

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

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

3. Ongoing review

To make sure our portfolios are working hard for our investors, we continuously review and actively manage them.

We may adjust the asset allocation, investment strategies and managers.

This is because our assessment of the future market environment may have altered or because we have found better ways to balance risk and return in the portfolios.

4. Portfolio implementation

We deliver better returns by avoiding unnecessary costs. We do this by carefully managing cash flows, tax and changes in our portfolios.
**MLC Inflation Plus portfolios**

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Aims to deliver a return of 3.5% pa above inflation, before fees, over 3-year periods by limiting the risk of negative returns over this time frame. This careful risk management approach means there may be times when the portfolio doesn’t achieve its return objective. In most circumstances the portfolio is expected to provide a positive return over 3-year periods, although there will sometimes be negative returns over shorter periods.</th>
</tr>
</thead>
</table>
| Investment approach  | The key aspects of the way the portfolio is managed are:  
1. Flexible asset allocation – the asset allocation is actively managed in accordance with our changing view of potential risks and opportunities in investment markets.  
2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg. shares and government bonds) and alternative investments (eg. hedge funds) that may not be widely used in other investment funds. To manage the assets and strategies, we carefully selects specialist investment managers from around the world.  
3. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 3 years. This means the portfolio may have no exposure to growth assets in some market conditions.  
We expect that by managing the portfolio in this way, movements in the portfolio’s value (both up and down) should be less significant.  
The portfolio uses all aspects of our approach to investing on page 13. |
| The investment option may be suited to you if... | • you’re focused on achieving a return above inflation over a 3-year period  
• you understand the return achieved by the portfolio may be significantly higher or lower than its objective  
• you understand that the portfolio’s asset allocation will change significantly over time, and  
• you want to manage investment risk by diversifying across asset classes and strategies. |
| Minimum suggested time to invest | 3 to 5 years |
| Asset allocation ranges (at 31 March 2016) | The portfolio will be managed within these ranges.  
The most up-to-date information is available at mlc.com.au/fundprofiletool |

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>0%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>0%</td>
</tr>
<tr>
<td>Australian shares</td>
<td>0%</td>
</tr>
<tr>
<td>Global shares</td>
<td>0%</td>
</tr>
<tr>
<td>Property securities</td>
<td>0%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>0%</td>
</tr>
<tr>
<td>Total fixed income and cash</td>
<td>30%</td>
</tr>
<tr>
<td>Total shares and property</td>
<td>0%</td>
</tr>
<tr>
<td>Total alternatives</td>
<td>0%</td>
</tr>
<tr>
<td>Total assets</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Benchmark**
The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.

**Estimated number of negative annual returns**
Between 1 and 2 years in 20 years.

**Indicative investment fee**
Where a performance fee is charged, actual fees may be different to the estimates shown.

| Investment fee (% pa) | 0.75 |
| Estimated performance fee (% pa) | 0.00 – 0.02 |
| **Total (% pa)** | **0.75 – 0.77** |
### MLC Wholesale Inflation Plus – Moderate Portfolio

#### Investment objective

Aims to deliver a return of 5% pa above inflation, before fees, over 5-year periods by limiting the risk of negative returns over this time frame.

This careful risk management approach means there may be times when the portfolio doesn’t achieve its return objective. In most circumstances the portfolio is expected to provide a positive return over 5-year periods, although there will sometimes be negative returns over shorter periods.

#### Investment approach

The key aspects of the way the portfolio is managed are:

1. Flexible asset allocation – the asset allocation is actively managed in accordance with our changing view of potential risks and opportunities in investment markets.
2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg. shares and government bonds) and alternative investments (eg. hedge funds) that may not be widely used in other investment funds. To manage the assets and strategies, we carefully select specialist investment managers from around the world.
3. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 5 years. This means the portfolio may have low exposure to growth assets in some market conditions.

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

The portfolio uses all aspects of our approach to investing on page 13.

#### The investment option may be suited to you if...

- you’re focused on achieving a return above inflation over a 5-year period
- you understand the return achieved by the portfolio may be significantly higher or lower than its objective
- you understand that the portfolio's asset allocation will change significantly over time, and
- you want to manage investment risk by diversifying across asset classes and strategies.

#### Minimum suggested time to invest

5 to 7 years

#### Asset allocation ranges (at 31 March 2016)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>0%</td>
<td>60%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>0%</td>
<td>60%</td>
</tr>
<tr>
<td>Australian shares</td>
<td>0%</td>
<td>50%</td>
</tr>
<tr>
<td>Global shares</td>
<td>0%</td>
<td>50%</td>
</tr>
<tr>
<td>Property securities</td>
<td>0%</td>
<td>40%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>0%</td>
<td>15%</td>
</tr>
<tr>
<td>Total fixed income and cash</td>
<td>5%</td>
<td>100%</td>
</tr>
<tr>
<td>Total shares and property</td>
<td>0%</td>
<td>80%</td>
</tr>
<tr>
<td>Total alternatives</td>
<td>0%</td>
<td>15%</td>
</tr>
<tr>
<td>Total assets</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Benchmark

The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.

#### Estimated number of negative annual returns

Between 3 and 4 years in 20 years.

#### Indicative investment fee

Where a performance fee is charged, actual fees may be different to the estimates shown.

<table>
<thead>
<tr>
<th>Fee</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee (% pa)</td>
<td>0.90</td>
</tr>
<tr>
<td>Estimated performance fee (% pa)</td>
<td>0.00 – 0.02</td>
</tr>
<tr>
<td>Total (% pa)</td>
<td>0.90 – 0.92</td>
</tr>
</tbody>
</table>
MLC Wholesale Inflation Plus – Assertive Portfolio

**Investment objective**

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

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

**Investment approach**

The key aspects of the way the portfolio is managed are:

1. Flexible asset allocation – the asset allocation is actively managed in accordance with our changing view of potential risks and opportunities in investment markets.
2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg. shares and government bonds) and alternative investments (eg. hedge funds) that may not be widely used in other investment funds. To manage the assets and strategies, we carefully select specialist investment managers from around the world.

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

You can invest up to 50% of your pension account balance in this portfolio.

**Techniques such as gearing, short selling and derivatives may be used to adjust the portfolio’s exposure to assets.** For more information about these techniques and their risks, please see pages 9 and 10. The portfolio uses all aspects of our approach to investing on page 13.

**The investment option may be suited to you if...**

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

**Minimum suggested time to invest**

7 to 10 years

<table>
<thead>
<tr>
<th>Asset allocation ranges (at 31 March 2016)</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>0%</td>
<td>60%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>0%</td>
<td>60%</td>
</tr>
<tr>
<td>Australian shares</td>
<td>0%</td>
<td>70%</td>
</tr>
<tr>
<td>Global shares</td>
<td>0%</td>
<td>70%</td>
</tr>
<tr>
<td>Property securities</td>
<td>0%</td>
<td>50%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>0%</td>
<td>50%</td>
</tr>
<tr>
<td>Gearing*</td>
<td>0%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total fixed income and cash</strong></td>
<td>0%</td>
<td>120%</td>
</tr>
<tr>
<td><strong>Total shares and property</strong></td>
<td>0%</td>
<td>120%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>100%</td>
<td>140%</td>
</tr>
</tbody>
</table>

*This means for every $1,000 you invest, the portfolio may borrow up to $400 (and up to $1,400 is invested in assets). However, if asset values fall dramatically (such as in unusually adverse market conditions), the portfolio’s gearing level may rise above 40%. More information on the risks of gearing is on page 10. This portfolio is considered a fund of hedge funds by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this portfolio is available on [mlc.com.au/fundprofiletool](http://mlc.com.au/fundprofiletool)*
| **Benchmark** | The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics. |
| **Estimated number of negative annual returns** | Between 4 and 5 years in 20 years. |
| **Indicative investment fee**<br>Where a performance fee is charged, actual fees may be different to the estimates shown. | **Investment fee (% pa)**<br>1.25<br>**Estimated performance fee (% pa)**<br>0.00 – 0.04<br>**Total (% pa)**<br>1.25 – 1.29 |
**MLC Horizon portfolios**

<table>
<thead>
<tr>
<th><strong>MLC Wholesale Horizon 1 – Bond Portfolio</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
</tr>
<tr>
<td><strong>Benchmark asset allocation and ranges (at 31 March 2016)</strong></td>
</tr>
<tr>
<td><strong>Asset class</strong></td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Australian fixed income</td>
</tr>
<tr>
<td>Global fixed income</td>
</tr>
<tr>
<td><strong>Total defensive assets</strong></td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
</tr>
<tr>
<td>Where a performance fee is charged, actual fees may be different to the estimates shown.</td>
</tr>
</tbody>
</table>
MLC Wholesale Horizon 2 – Income Portfolio

**Investment objective**

Aims to outperform the benchmark, before fees, over 3-year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio’s asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.

While the portfolio isn’t managed to achieve a particular return above inflation, on average, an average return of 3.5% above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio’s. More information about long-term returns is provided below.

**Investment approach**

Investment markets are the main driver of the portfolio’s investment returns. The portfolio’s allocation to investment markets is shown in its benchmark asset allocation below. The benchmark asset allocation has a strong bias to defensive assets and some exposure to growth assets.

We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio’s exposure to the risks of investing in markets. We do this by:

- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Adjusting the allocations to the asset classes within the defined ranges shown below.
- Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing outlined on page 13.

**The investment option may be suited to you if**

- you want a diversified portfolio that invests mainly in defensive assets,
- you want to rely largely on the market for returns,
- preserving your investment is an important but not overriding concern, and
- you want to receive a regular income stream with some tax advantages.

**Minimum suggested time to invest**

3 years

**Benchmark asset allocation and ranges (at 31 March 2016)**

The portfolio will be managed within these ranges.

In addition, most global assets are hedged to the Australian dollar.

For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark asset allocation (%)</th>
<th>Ranges (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>11%</td>
<td>0-20%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>32%</td>
<td>15-45%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>17%</td>
<td>15-45%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>8%</td>
<td>0-15%</td>
</tr>
<tr>
<td><strong>Total defensive assets</strong></td>
<td><strong>68%</strong></td>
<td><strong>65-75%</strong></td>
</tr>
<tr>
<td>Australian shares</td>
<td>15%</td>
<td>0-25%</td>
</tr>
<tr>
<td>Global shares</td>
<td>7%</td>
<td>0-25%</td>
</tr>
<tr>
<td>Property securities</td>
<td>7%</td>
<td>0-15%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>3%</td>
<td>0-15%</td>
</tr>
<tr>
<td><strong>Total growth assets</strong></td>
<td><strong>32%</strong></td>
<td><strong>25-35%</strong></td>
</tr>
</tbody>
</table>

**Benchmark**

A combination of market indices, weighted according to the benchmark asset allocation. This “composite benchmark” is explained in the Product Guide. Details of the portfolio’s current benchmark are available at mlc.com.au
Long-term return

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees)

<table>
<thead>
<tr>
<th>Time period</th>
<th>Highest return (%)</th>
<th>Middle 95% of returns (%)</th>
<th>Lowest return (%)</th>
<th>Most of the returns are between</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>39</td>
<td>7</td>
<td>-11</td>
<td>25 and -4</td>
</tr>
<tr>
<td>20 years</td>
<td>14</td>
<td>7</td>
<td>4</td>
<td>14 and 4</td>
</tr>
</tbody>
</table>

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio’s benchmark asset allocation. Historical returns aren’t a reliable indicator of the portfolio’s future investment returns.

As the portfolio relies largely on investment markets to generate returns, it’s impossible to predict the actual return the portfolio will deliver in future.

Estimated number of negative annual returns

Between 1 and 2 years in 20 years.

Indicative investment fee (% pa)

Actual fees may be different to the estimates shown. 0.60
MLC Wholesale Horizon 3 – Conservative Growth Portfolio

Investment objective
Aims to outperform the benchmark, before fees, over 3-year periods.
MLC aims to achieve this by actively managing the portfolio. This includes changing the portfolio’s asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.
While the portfolio isn’t managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio’s. More information about long-term returns is provided below.

Investment approach
Investment markets are the main driver of the portfolio’s investment returns. The portfolio’s allocation to investment markets is shown in its benchmark asset allocation below. The benchmark asset allocation has an approximately equal exposure to growth and defensive assets.
We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio’s exposure to the risks of investing in markets.
We do this by:
• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
• Adjusting the allocations to the asset classes within the defined ranges shown below.
• Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.
The portfolio uses all aspects of our approach to investing as outlined on page 13.

The investment option may be suited to you if...
• you want a diversified portfolio that has similar weightings to defensive and growth assets
• you want to rely largely on the market for returns
• you want some long-term capital growth, and
• you understand that there can be moderate to large fluctuations in the value of your investment.

Minimum suggested time to invest
4 years

Benchmark asset allocation and ranges (at 31 March 2016)
The portfolio will be managed within these ranges.
In addition, some global assets are not hedged to the Australian dollar.
For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool
The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark asset allocation (%)</th>
<th>Ranges (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>4%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>26%</td>
<td>10–35%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>14%</td>
<td>10–35%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>8%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Total defensive assets</td>
<td>52%</td>
<td>46–56%</td>
</tr>
<tr>
<td>Australian shares</td>
<td>19%</td>
<td>10–35%</td>
</tr>
<tr>
<td>Global shares</td>
<td>21%</td>
<td>5–30%</td>
</tr>
<tr>
<td>Global property securities</td>
<td>3%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>5%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Total growth assets</td>
<td>48%</td>
<td>44–54%</td>
</tr>
</tbody>
</table>

Benchmark
A combination of market indices, weighted according to the benchmark asset allocation. This “composite benchmark” is explained in the Product Guide. Details of the portfolio’s current benchmark are available at mlc.com.au.
MLC Wholesale Horizon 3 – Conservative Growth Portfolio continued

Long-term return

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio’s benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees)

<table>
<thead>
<tr>
<th>Time period</th>
<th>Highest return</th>
<th>Middle return</th>
<th>Lowest return</th>
<th>Most of the returns are between</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year return (%)</td>
<td>44</td>
<td>8</td>
<td>-19</td>
<td>31 and -7</td>
</tr>
<tr>
<td>20 years return (%) pa</td>
<td>16</td>
<td>8</td>
<td>5</td>
<td>15 and 5</td>
</tr>
</tbody>
</table>

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio’s benchmark asset allocation. Historical returns aren’t a reliable indicator of the portfolio’s future investment returns.

As the portfolio relies largely on investment markets to generate returns, it’s impossible to predict the actual return the portfolio will deliver in future.

Estimated number of negative annual returns

Between 2 and 3 years in 20 years.

Indicative fees (% pa)

Where a performance fee is charged, actual fees may be different to the estimates shown.

| Investment fee | 0.65 |
| Estimated performance fee | 0.00 – 0.01 |
| Total | 0.65 – 0.66 |
MLC Wholesale Horizon 4 – Balanced Portfolio

Investment objective

Aims to outperform the benchmark, before fees, over 4-year periods.

MLC aims to achieve this by actively managing the portfolio. This includes changing the portfolio’s asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.

While the portfolio isn’t managed to achieve a particular return above inflation, an average return of 4.75% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio’s. More information about long-term returns is provided below.

Investment approach

Investment markets are the main driver of the portfolio’s investment returns. The portfolio’s allocation to investment markets is shown in its benchmark asset allocation below. The benchmark asset allocation has a strong bias to growth assets and some exposure to defensive assets.

We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio’s exposure to the risks of investing in markets. We do this by:

- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Adjusting the allocations to the asset classes within the defined ranges shown below.
- Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing as outlined on page 13.

The investment option may be suited to you if...

- you want a diversified portfolio that invests mainly in growth assets
- you want to rely largely on the market for returns
- you want long-term capital growth, and
- you understand and accept that there can be large fluctuations in the value of your investment.

Minimum suggested time to invest

5 years

Benchmark asset allocation and ranges (at 31 March 2016)

The portfolio will be managed within these ranges.

In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark asset allocation (%)</th>
<th>Ranges (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1%</td>
<td>0–10%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>16%</td>
<td>5–30%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>10%</td>
<td>0–25%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>5%</td>
<td>0–15%</td>
</tr>
<tr>
<td><strong>Total defensive assets</strong></td>
<td><strong>32%</strong></td>
<td><strong>26–36%</strong></td>
</tr>
<tr>
<td>Australian shares</td>
<td>28%</td>
<td>20–45%</td>
</tr>
<tr>
<td>Global shares</td>
<td>28%</td>
<td>10–40%</td>
</tr>
<tr>
<td>Global property securities</td>
<td>4%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>8%</td>
<td>0–15%</td>
</tr>
<tr>
<td><strong>Total growth assets</strong></td>
<td><strong>68%</strong></td>
<td><strong>64–74%</strong></td>
</tr>
</tbody>
</table>

Benchmark

A combination of market indices, weighted according to the benchmark asset allocation. This "composite benchmark” is explained in the Product Guide. Details of the portfolio’s current benchmark are available at mlc.com.au
MLC MasterKey Investment Service Fundamentals Investment Menu

MLC Horizon portfolios

<table>
<thead>
<tr>
<th>MLC Wholesale Horizon 4 – Balanced Portfolio continued</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term return</strong></td>
</tr>
<tr>
<td>The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.</td>
</tr>
</tbody>
</table>

**Ranges of returns for the portfolio’s benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees)**

1 year 3 years 5 years 10 years 15 years 20 years

<table>
<thead>
<tr>
<th>Time period</th>
<th>Highest return (%)</th>
<th>Middle return (%)</th>
<th>Lowest return (%)</th>
<th>Most of the returns are between</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year return (%)</td>
<td>51</td>
<td>10</td>
<td>-27</td>
<td>38 and -11</td>
</tr>
<tr>
<td>20 years return (% pa)</td>
<td>18</td>
<td>9</td>
<td>6</td>
<td>16 and 6</td>
</tr>
</tbody>
</table>

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio’s benchmark asset allocation. Historical returns aren’t a reliable indicator of the portfolio’s future investment returns. As the portfolio relies largely on investment markets to generate returns, it’s impossible to predict the actual return the portfolio will deliver in future.

**Estimated number of negative annual returns**

Between 3 and 4 years in 20 years.

**Indicative fee (% pa)**

*Where a performance fee is charged, actual fees may be different to the estimates shown.*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee</td>
<td>0.70</td>
</tr>
<tr>
<td>Estimated performance fee</td>
<td>0.01 – 0.01</td>
</tr>
<tr>
<td>Total</td>
<td>0.70 – 0.71</td>
</tr>
</tbody>
</table>
MLC Wholesale Horizon 5 – Growth Portfolio

**Investment objective**
Aims to outperform the benchmark, before fees, over 5-year periods.
MLC aims to achieve this by actively managing the portfolio. This includes changing the portfolio’s asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.

While the portfolio isn’t managed to achieve a particular return above inflation, an average return of 5.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio’s. More information about long-term returns is provided below.

**Investment approach**
Investment markets are the main driver of the portfolio’s investment returns. The portfolio’s allocation to investment markets is shown in its benchmark asset allocation below. The benchmark asset allocation invests primarily in growth assets with a small exposure to defensive assets.

We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio’s exposure to the risks of investing in markets.

We do this by:

- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Adjusting the allocations to the asset classes within the defined ranges shown below.
- Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing as outlined on page 13.

**The investment option may be suited to you if...**
- you want a diversified portfolio that invests predominantly in growth assets
- you want to rely largely on the market for returns
- you want long-term capital growth, and
- you understand that there can be large fluctuations in the value of your investment.

**Minimum suggested time to invest**
6 years

**Benchmark asset allocation and ranges (at 31 March 2016)**
The portfolio will be managed within these ranges.
In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool
The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark asset allocation (%)</th>
<th>Ranges (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0%</td>
<td>0–10%</td>
</tr>
<tr>
<td>Australian fixed income</td>
<td>10%</td>
<td>0–20%</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>5%</td>
<td>0–20%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>4%</td>
<td>0–15%</td>
</tr>
<tr>
<td><strong>Total defensive assets</strong></td>
<td><strong>19%</strong></td>
<td><strong>14-24%</strong></td>
</tr>
<tr>
<td>Australian shares</td>
<td>32%</td>
<td>20–50%</td>
</tr>
<tr>
<td>Global shares</td>
<td>36%</td>
<td>20–45%</td>
</tr>
<tr>
<td>Global property securities</td>
<td>4%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>9%</td>
<td>0–15%</td>
</tr>
<tr>
<td><strong>Total growth assets</strong></td>
<td><strong>81%</strong></td>
<td><strong>76-86%</strong></td>
</tr>
</tbody>
</table>

**Benchmark**
A combination of market indices, weighted according to the benchmark asset allocation. This “composite benchmark” is explained in the Product Guide. Details of the portfolio’s current benchmark are available at mlc.com.au
The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio’s benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees)

<table>
<thead>
<tr>
<th>Time period</th>
<th>Highest return</th>
<th>Middle return</th>
<th>Lowest return</th>
<th>Most of the returns are between</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year return (%)</td>
<td>56</td>
<td>10</td>
<td>-31</td>
<td>41 and -14</td>
</tr>
<tr>
<td>20 years return (%)</td>
<td>19</td>
<td>10</td>
<td>6</td>
<td>17 and 7</td>
</tr>
</tbody>
</table>

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio’s benchmark asset allocation. Historical returns aren’t a reliable indicator of the portfolio’s future investment returns. As the portfolio relies largely on investment markets to generate returns, it’s impossible to predict the actual return the portfolio will deliver in future.

Estimated number of negative annual returns

Between 4 and 5 years in 20 years.

<table>
<thead>
<tr>
<th>Indicative fees (% pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Where a performance fee is charged, actual fees may be different to the estimates shown.</strong></td>
</tr>
<tr>
<td>Investment fee</td>
</tr>
<tr>
<td>Estimated performance fee</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
MLC Wholesale Horizon 6 – Share Portfolio

Investment objective
Aims to outperform the benchmark, before fees, over 5-year periods. MLC aims to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.

While the portfolio isn’t managed to achieve a particular return above inflation, an average return of 5.5%pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio’s. More information about long-term returns is provided below.

Investment approach
Investment markets are the main driver of the portfolio’s investment returns. The portfolio’s allocation to investment markets is shown in its benchmark asset allocation below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets.

We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio’s exposure to the risks of investing in markets. We do this by:

- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Adjusting the allocations to the asset classes within the defined ranges shown below.
- Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

The portfolio uses all aspects of our approach to investing as outlined on page 13.

The investment option may be suited to you if...
- you want a portfolio that invests in growth assets, primarily shares
- you want to rely largely on the market for returns
- you want long-term capital growth, and
- you understand that there can be very large fluctuations in the value of your investment.

Minimum suggested time to invest
6 years

Benchmark asset allocation and ranges (at 31 March 2016)
The portfolio will be managed within these ranges. In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark asset allocation (%)</th>
<th>Ranges (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternatives and other</td>
<td>2%</td>
<td>0–7%</td>
</tr>
<tr>
<td><strong>Total defensive assets</strong></td>
<td>2%</td>
<td>0–7%</td>
</tr>
<tr>
<td>Australian shares</td>
<td>40%</td>
<td>30–55%</td>
</tr>
<tr>
<td>Global shares</td>
<td>46%</td>
<td>30–60%</td>
</tr>
<tr>
<td>Global property securities</td>
<td>2%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>10%</td>
<td>0–15%</td>
</tr>
<tr>
<td><strong>Total growth assets</strong></td>
<td>98%</td>
<td>93–100%</td>
</tr>
</tbody>
</table>

Benchmark
A combination of market indices, weighted according to the benchmark asset allocation. This “composite benchmark” is explained in the Product Guide. Details of the portfolio’s current benchmark are available at mlc.com.au
The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

**Ranges of returns for the portfolio’s benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees)**

<table>
<thead>
<tr>
<th>Time period</th>
<th>Highest return</th>
<th>Middle return</th>
<th>Lowest return</th>
<th>Most of the returns are between</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year return (%)</td>
<td>63</td>
<td>11</td>
<td>-36</td>
<td>46 and -18</td>
</tr>
<tr>
<td>20 years return (% pa)</td>
<td>20</td>
<td>10</td>
<td>5</td>
<td>18 and 7</td>
</tr>
</tbody>
</table>

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio’s benchmark asset allocation. Historical returns aren’t a reliable indicator of the portfolio’s future investment returns.

As the portfolio relies largely on investment markets to generate returns, it’s impossible to predict the actual return the portfolio will deliver in future.

**Estimated number of negative annual returns**

Between 4 and 5 years in 20 years.

**Indicative fee (% pa)**

Where a performance fee is charged, actual fees may be different to the estimates shown.

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Indicative Fee (% pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee</td>
<td>0.77</td>
</tr>
<tr>
<td>Estimated performance fee</td>
<td>0.00 – 0.01</td>
</tr>
<tr>
<td>Total</td>
<td>0.77 – 0.78</td>
</tr>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to outperform the benchmark, before fees, over 5-year periods. MLC aims to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark. While the portfolio isn’t managed to achieve a particular return above inflation, it’s reasonable to expect a long-term average return of 6.25%pa above inflation (before fees). This return is based on how we generally expect the asset classes to perform over the long term, which forms part of our asset allocation process. More information about long-term returns is provided below.</td>
</tr>
<tr>
<td>-------------------------</td>
<td>---------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>Investment markets are the main driver of the portfolio’s investment returns. The portfolio’s allocation to investment markets and gearing level are shown in its benchmark asset allocation below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets. We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio’s exposure to the risks of investing in markets. We do this by: • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of our approach to investing as outlined on page 13. At 31 March 2016, the portfolio has a target gearing level of 30%. This means for every $1,000 you have invested, the portfolio targets borrowings of $300. The actual gearing level changes every day as a result of market movements. That’s why we monitor the portfolio’s actual gearing level against its target and regularly moves the borrowings back to the target level. To maintain the target gearing level, we may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise tax gains and losses. The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including: • significant market volatility • legislative changes • accessing borrowings, including any lender imposed requirement to repay borrowings, and • changes to gearing costs. Current gearing levels are available on mlc.com.au</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>• you want to gear a portfolio of growth assets (primarily shares) but don’t want the burden of obtaining and managing your own loan • you want to rely largely on the market for returns • you want long-term capital growth • you expect growth in the assets’ value to exceed the costs of gearing, and • you’re comfortable with the risks of gearing including extra volatility and increased risk of capital loss, outlined on page 10.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>8 years</td>
</tr>
</tbody>
</table>
### Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to mlc.com.au/fundprofiletool

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au/fundprofiletool

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark asset allocation (%)</th>
<th>Ranges (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternatives and other</td>
<td>2%</td>
<td>0–7%</td>
</tr>
<tr>
<td>Total defensive assets</td>
<td>2%</td>
<td>0–7%</td>
</tr>
<tr>
<td>Australian shares</td>
<td>52%</td>
<td>40–60%</td>
</tr>
<tr>
<td>Global shares</td>
<td>71%</td>
<td>50–75%</td>
</tr>
<tr>
<td>Global property securities</td>
<td>0%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Alternatives and other</td>
<td>5%</td>
<td>0–15%</td>
</tr>
<tr>
<td>Total growth assets</td>
<td>128%</td>
<td>123–130%</td>
</tr>
<tr>
<td>Gearing*</td>
<td>(30%)</td>
<td>(23–30%)</td>
</tr>
</tbody>
</table>

*If asset values fall dramatically (such as in unusually adverse market conditions), the portfolio’s gearing level may rise above 30%.

### Benchmark

A combination of market indices, weighted according to the benchmark asset allocation. This “composite benchmark” is explained in the Product Guide. Details of the portfolio’s current benchmark are available at mlc.com.au

### Long-term return

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

**Ranges of returns for the portfolio’s benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees)**

<table>
<thead>
<tr>
<th>Time period</th>
<th>Highest return (%)</th>
<th>Middle 95% return (%)</th>
<th>Lowest return (%)</th>
<th>Most of the returns are between</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>82</td>
<td>13</td>
<td>-46</td>
<td>59 and -26</td>
</tr>
<tr>
<td>20 years</td>
<td>21</td>
<td>12</td>
<td>6</td>
<td>19 and 8</td>
</tr>
</tbody>
</table>

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio’s benchmark asset allocation. Historical returns aren’t a reliable indicator of the portfolio’s future investment returns.

As the portfolio relies largely on investment markets to generate returns, it’s impossible to predict the actual return the portfolio will deliver in future.
### MLC Horizon 7 – Accelerated Growth Portfolio continued

<table>
<thead>
<tr>
<th>Estimated number of negative annual returns</th>
<th>Between 5 and 6 years in 20 years.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicative fees (% pa)</td>
<td></td>
</tr>
<tr>
<td><em>Where a performance fee is charged actual fees may be different to the estimates shown.</em></td>
<td></td>
</tr>
<tr>
<td>Investment fee</td>
<td>1.00</td>
</tr>
<tr>
<td>Estimated performance fee</td>
<td>0.0 – 0.01</td>
</tr>
<tr>
<td>Total</td>
<td>1.00 – 1.01</td>
</tr>
</tbody>
</table>
### Fixed income

<table>
<thead>
<tr>
<th></th>
<th><strong>MLC Wholesale Diversified Debt Fund</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to outperform the composite benchmark of 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars), before fees, over 3-year periods.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>The fund is diversified across different types of fixed income securities in Australia and around the world. The securities are predominantly investment grade and typically longer dated. The average term to maturity is normally in the range of 3 to 6 years. <strong>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</strong> As a result of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You want to invest in a defensive portfolio that's actively managed and diversified across investment managers, types of fixed income, countries and securities.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>3 to 5 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>47.5% Australian fixed income 52.5% Global fixed income</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>50% Bloomberg AusBond Composite 0+ Yr Index and 50% Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars).</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>Between 1 and 2 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.50</td>
</tr>
</tbody>
</table>
## Property securities

<table>
<thead>
<tr>
<th></th>
<th>MLC Wholesale Property Securities Fund</th>
<th>MLC Wholesale Global Property Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to outperform the S&amp;P/ASX 300 A-REIT Accumulation Index, before fees, over 5-year periods.</td>
<td>Aims to outperform the FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars), before fees, over 5-year periods.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>The fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time. (\text{Foreign currency exposures will generally be substantially hedged to the Australian dollar.})</td>
<td>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 doesn't normally invest in direct property. (\text{Foreign currency exposures will generally be substantially hedged to the Australian dollar.})</td>
</tr>
</tbody>
</table>
| **The investment option may be suited to you if...** | • 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 Real Estate Investment Trusts  
  • you want income and long-term growth in the value of your investment, and  
  • you understand that there can be fluctuations in income and the value of your investment. | • you want to invest in an actively managed global property securities portfolio that's diversified across investment managers, countries, property sectors and Real Estate Investment Trusts  
  • you want long-term growth in the value of your investment and some income  
  • you understand that there can be fluctuations in income and the value of your investment, and  
  • you want foreign currency exposures to be mostly hedged to the Australian dollar. |
| **Minimum suggested time to invest** | 7 years | 7 years |
| **Target asset allocation**<br>(at 31 March 2016) | 85–100% Australian property securities 0–15% Global property securities | 100% Global property securities |
| **Benchmark** | S&P/ASX 300 A-REIT Accumulation Index | FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars) |
| **Estimated number of negative annual returns** | Between 5 and 6 years in 20 years. | Between 4 and 5 years in 20 years. |
| **Indicative investment fee**<br>(% pa) | 0.67 | 0.87 |
## Australian shares

<table>
<thead>
<tr>
<th>MLC Wholesale Australian Share Fund</th>
<th>MLC Wholesale Australian Share Index Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to outperform the S&amp;P/ASX 200 Accumulation Index, before fees, over 5-year periods.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>
| **The investment option may be suited to you if...** | • you want to invest in an actively managed Australian share portfolio that’s diversified across investment managers, industries and companies  
• you want long-term growth in the value of your investment and some income, and  
• you understand that there can be very large fluctuations in income and the value of your investment. | • you want to invest in a portfolio of Australian shares that produces similar returns to the market  
• you want long-term growth in the value of your investment, and  
• you understand that there can be very large fluctuations in the value of your investment. |
| **Minimum suggested time to invest** | 7 years | 7 years |
| **Target asset allocation (at 31 March 2016)** | 100% Australian shares | 100% Australian shares |
| **Benchmark** | S&P/ASX 200 Accumulation Index | S&P/ASX 200 Accumulation Index |
| **Estimated number of negative annual returns** | Between 5 and 6 years in 20 years. | 6 years in 20 years. |
| **Indicative investment fee (% pa)** | 0.73 | 0.27 |
**Australian shares continued**

<table>
<thead>
<tr>
<th><strong>MLC Wholesale IncomeBuilder</strong></th>
<th><strong>Investment objective</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Investment approach</strong></th>
<th>The fund invests primarily in Australian companies that have the potential to provide future growth in dividends.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The fund is expected to generate tax-efficient returns by:</td>
</tr>
<tr>
<td></td>
<td>• investing in companies expected to have high franking levels, and</td>
</tr>
<tr>
<td></td>
<td>• carefully managing the realisation of capital gains.</td>
</tr>
<tr>
<td></td>
<td>The fund is expected to provide returns consistent with investing in a broad range of Australian companies.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>The investment option may be suited to you if...</strong></th>
<th>You want to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Minimum suggested time to invest</strong></th>
<th>7 years</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Target asset allocation (at 31 March 2016)</strong></th>
<th>100% Australian shares</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Benchmark</strong></th>
<th>You can assess performance based on the annual growth in dividends received from the underlying companies.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Estimated number of negative annual returns</strong></th>
<th>6 years in 20 years.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Indicative investment fee (% pa)</strong></th>
<th>0.72</th>
</tr>
</thead>
</table>

Global shares

<table>
<thead>
<tr>
<th></th>
<th>MLC Wholesale Global Share Fund</th>
<th>MLC Wholesale Hedged Global Share Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment objective</td>
<td>Aims to outperform the MSCI All Country World Index, before fees, over 5-year periods.</td>
<td>Aims to outperform the MSCI All Country World Index (hedged into Australian dollars), before fees, over 5-year periods.</td>
</tr>
<tr>
<td>Investment approach</td>
<td>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. Foreign currency exposures will generally not be hedged to the Australian dollar.</td>
<td>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. Foreign currency exposures will generally be substantially hedged to the Australian dollar.</td>
</tr>
</tbody>
</table>
| 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  
• you want long-term growth in income and the value of your investment  
• you understand that there can be very large fluctuations in the value of your investment, and  
• you’re comfortable having foreign currency exposure. | • you want to invest in an actively managed global share portfolio that’s diversified across investment managers, countries (developed and emerging), industries and companies  
• you want long-term growth in the value of your investment  
• you understand that there can be very large fluctuations in income and the value of your investment, and  
• you want foreign currency exposures to be mostly hedged to the Australian dollar. |
<p>| Minimum suggested time to invest | 7 years                                                                 | 7 years                                                                                             |
| Target asset allocation (at 31 March 2016) | 100% Global shares                                                                 | 100% Global shares                                                                                   |
| Benchmark                       | MSCI All Country World Index                                                                 | MSCI All Country World Index (hedged into Australian dollars)                                         |
| Estimated number of negative annual returns | Between 5 and 6 years in 20 years.                                                                | Between 5 and 6 years in 20 years.                                                                    |
| Indicative investment fee (% pa) | 0.85                                                                                           | 0.90                                                                                                 |</p>
<table>
<thead>
<tr>
<th><strong>Investment objective</strong></th>
<th>Aims to outperform the Reserve Bank of Australia's Cash Rate Target (before fees and tax) over 1-year periods.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment approach</strong></td>
<td>The fund invests in deposits with banks (100% National Australia Bank as at March 2016) and may also invest in other comparable high quality securities. MLC Investments Limited guarantees the value of your investment in the MLC Cash Fund.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You want to invest in a low risk cash portfolio.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>No minimum</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>Reserve Bank of Australia’s Cash Rate Target</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>Low, less than 1 year in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.25</td>
</tr>
</tbody>
</table>
Investment options other than MLC portfolios

These are single asset class investment options from other managers.

To recognise some investors want extra options when it comes to managing their money, the investment menu includes options from other managers that don’t use our approach to investing, for you and your financial adviser to choose from.

An overview of each manager’s investment objective and their investment approach is provided. You can find further details on each investment option in the managers’ PDS on mlc.com.au/findafund

The indicative investment fees will include any costs incurred by us and rebates from the managers.
## Fixed income

<table>
<thead>
<tr>
<th></th>
<th>Vanguard® Australian Fixed Interest Index Fund</th>
<th>Vanguard® International Fixed Interest Index Fund (Hedged)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>To track the return (income and capital appreciation) of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fund fees, expenses and tax.</td>
<td>To track the return (income and capital appreciation) of the Barclays Global Treasury Index hedged into Australian dollars before taking into account fund fees, expenses and tax.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>The Bloomberg AusBond Composite 0+ Yr Index is a value-weighted index of approximately 500 securities (bonds) issued by the Commonwealth Government of Australia, State Government authorities and treasury corporations, as well as investment-grade corporate issuers. Investment-grade issuers are defined as those rated BBB- or higher by Standard &amp; Poor's or Baa3 or higher by Moody's. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.</td>
<td>The Barclays Global Treasury Index is a value-weighted index of approximately 1,200 securities (bonds) issued by the governments of approximately 34 countries. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You want a medium-term investment horizon, seeking a steady and reliable income stream.</td>
<td>You want a medium-term investment horizon, seeking exposure to a diversified portfolio of international government fixed interest securities.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>3 years</td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>100% Australian debt securities</td>
<td>100% Global debt securities (hedged)</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>Bloomberg AusBond Composite 0+ Yr Index</td>
<td>Barclays Global Treasury Index Hedged into Australian dollars</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>Medium to high, between 3 and 4 years in 20 years.</td>
<td>Medium, between 2 and 3 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.19</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>Issuer fee (% pa)</strong></td>
<td>0.20</td>
<td>0.20</td>
</tr>
</tbody>
</table>
## Property securities

<table>
<thead>
<tr>
<th></th>
<th>Legg Mason Martin Currie Property Securities Trust</th>
<th>Vanguard® Australian Property Securities Index Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>To provide before fees and taxes a return of 1.5% pa, in excess of the S&amp;P/ASX 300 A-REIT Accumulation Index over rolling 3-year periods.</td>
<td>To track the return (income and capital appreciation) of the S&amp;P/ASX 300 A-REIT Index before taking into account fund fees, expenses and tax.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>The Trust 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.</td>
<td>The S&amp;P/ASX 300 A-REIT Index comprises between 20 and 30 property securities (shares) listed on the Australian Securities Exchange (ASX). The number of securities in the index may vary from time to time. These securities are Real Estate Investment Trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You seek an investment in property securities and have long term financial goals.</td>
<td>You want long-term capital growth some tax-effective income, and you have a higher tolerance for the risks associated with share market volatility.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>5 years</td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>100% Australian property securities</td>
<td>100% Australian property securities</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>S&amp;P/ASX 300 A-REIT Accumulation Index</td>
<td>S&amp;P/ASX 300 A-REIT Index</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>Between 5 and 6 years in 20 years.</td>
<td>High, between 5 and 6 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.50</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>Issuer fee (% pa)</strong></td>
<td>0.20</td>
<td>0.20</td>
</tr>
</tbody>
</table>
### Antares Elite Opportunities Fund

<table>
<thead>
<tr>
<th><strong>Investment objective</strong></th>
<th>To outperform the S&amp;P/ASX 200 Accumulation Index by 4% pa (before fees) over a rolling five-year period.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment approach</strong></td>
<td>The fund is a concentrated portfolio of Australian shares containing only Antares’ highest conviction ideas. The fund is relatively unconstrained at the stock and sector level allowing Antares to invest in their best ideas. Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities. In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of the company’s business. Through company contact and detailed financial and non-financial analysis, Antares’ research analysts gain a first-hand understanding of Australian businesses and the industries in which they operate. Antares is wholly owned by the NAB Group.</td>
</tr>
</tbody>
</table>

#### The investment option may be suited to you if...

- you want to invest in a highly concentrated portfolio of Australian companies managed by a specialist manager
- you are seeking long-term capital growth, and
- you can tolerate fluctuations and the risk of capital loss.

<table>
<thead>
<tr>
<th><strong>Minimum suggested time to invest</strong></th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>95–100% Australian shares 0–5% Cash and cash equivalents</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>S&amp;P/ASX 200 Accumulation Index</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 5 and 6 years in 20 years.</td>
</tr>
</tbody>
</table>

#### Indicative investment fee (% pa)

<table>
<thead>
<tr>
<th><strong>Actual fees may be different to the estimates shown.</strong></th>
<th><strong>Investment fee</strong></th>
<th>0.70</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated performance fee</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.70</strong></td>
<td></td>
</tr>
</tbody>
</table>

| **Issuer fee (% pa)** | Nil |
### Antares High Growth Shares Fund

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>To outperform the S&amp;P/ASX 200 Accumulation Index by 5% pa (before fees) over a rolling five-year period.</th>
</tr>
</thead>
</table>
| Investment approach  | The fund is an actively managed portfolio of Australian listed shares investing in both long and short positions, using active trading, along with the use of derivatives to enhance returns for investors. Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies:  
  • short selling – Antares may short sell to generate returns in declining markets, provide a hedge to a security or market exposure and increase returns using leverage  
  • enhanced long positions – Antares seeks to amplify the fund’s return relative to its benchmark by overweighting those shares they believe to be undervalued  
  • active trading – trading in shares where the fund holds positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change, and  
  • derivatives – Antares uses derivatives to manage the fund efficiently, reduce risk, reduce transactions costs, enhance returns, increase market exposure and reduce market exposure.  

The fund may become leveraged through borrowing, the use of derivatives and short selling. The net exposure of the fund cannot exceed 100% of the net asset value of the fund.  

Antares is wholly owned by the NAB Group.  

This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager’s PDS available on [mlc.com.au/findafund](http://mlc.com.au/findafund) |

| The investment option may be suited to you if... | • you want to invest in an actively managed portfolio of Australian companies managed by a specialist manager  
  • you want the potential for long-term capital growth, and understand the additional risks, of expanding investment opportunities with the use of long/short positions, and  
  • you can tolerate fluctuations and the risk of capital loss. |
| Minimum suggested time to invest | 5 years |
| Target asset allocation (at 31 March 2016) | 90–125% Australian shares (Long)  
0–25% Australian shares (Short)  
0–10% Cash and cash equivalents |
| Benchmark | S&P/ASX 200 Accumulation Index |
| Estimated number of negative annual returns | High, between 5 and 6 years in 20 years. |
| Indicative investment fee (% pa) | Investment fee 1.00  
Estimated performance fee 0.00  
**Total** 1.00 |
| Issuer fee (% pa) | Nil |
## Australian shares continued

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Arnhem Australian Equity Fund</th>
<th>Ausbil Australian Emerging Leaders Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>To provide investors with capital appreciation over the medium term (five years) by investing in Australian listed securities.</td>
<td>To provide returns above the benchmark over the medium to long term, before fees and tax.</td>
</tr>
</tbody>
</table>

### Investment approach
- **Arnhem Australian Equity Fund**
  - The fund seeks to be fully invested in 30 to 40 securities listed on the ASX or securities of ASX listed companies that are dual listed on other OECD member countries' stock exchanges. The fund may also invest in non-exchange traded securities where there is a reasonable expectation of listing on the ASX within 6 months. The fund is typically invested in the securities of 35 companies. Arnhem may (but rarely does), when considered worthwhile, use options, futures and other derivatives to reduce risk or gain exposure to physical investments.
  - The fund invests in mid and small cap stocks primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Leaders Index. At all times the fund will favour sectors and specific companies which it believes will experience positive earnings revisions.

- **Ausbil Australian Emerging Leaders Fund**

### The investment option may be suited to you if...
- You want to invest in an active Australian equities fund.
- You wish to benefit from the long-term capital gains available from share investments and are comfortable with fluctuations in capital value in the short to medium term.

### Minimum suggested time to invest
- 5 years
- 5 years

### Target asset allocation (at 31 March 2016)
- **Arnhem Australian Equity Fund**
  - 95–100% Australian shares
  - 0–5% Cash and cash equivalents
- **Ausbil Australian Emerging Leaders Fund**
  - 90–100% Australian shares
  - 0–10% Cash

### Benchmark
- **Arnhem Australian Equity Fund**
  - S&P/ASX 200 Accumulation Index
- **Ausbil Australian Emerging Leaders Fund**
  - 70% S&P/ASX Midcap 50 Accumulation Index
  - 30% S&P/ASX Small Ordinaries Accumulation Index

### Estimated number of negative annual returns
- **Arnhem Australian Equity Fund**
  - High, between 5 and 6 years in 20 years.
- **Ausbil Australian Emerging Leaders Fund**
  - High, between 6 and 7 years in 20 years.

### Indicative fee (% pa)
- **Arnhem Australian Equity Fund**
  - Investment fee (% pa) 0.57
- **Ausbil Australian Emerging Leaders Fund**
  - Investment fee 0.75
  - Estimated performance fee 0.00
  - Total 0.75

### Issuer fee (% pa)
- **Arnhem Australian Equity Fund**
  - 0.20
- **Ausbil Australian Emerging Leaders Fund**
  - 0.20
### Australian shares continued

<table>
<thead>
<tr>
<th></th>
<th>Fairview Equity Partners Emerging Companies Fund</th>
<th>Investors Mutual Australian Share Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to earn a return (after the fund’s management fees) which exceeds the S&amp;P/ASX Small Ordinaries Accumulation Index.</td>
<td>To provide a return (after fees and expenses and before taxes) which exceeds the S&amp;P/ASX 300 Accumulation Index, over rolling 4-year periods.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>Fairview believes that opportunities for identifying mispriced securities are greatest within the smaller companies segment of the market, primarily because many of these companies tend to be under-researched and accordingly have the potential to offer investors significant upside. Fairview is a core active investment manager that employs a disciplined, multifaceted strategy for stock selection. This collaborative approach is research driven, combining high levels of company contact, detailed analysis, a robust peer review process and appropriate risk controls. The NAB group holds a minority interest in the investment manager, Fairview.</td>
<td>The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand industrial and resource shares, where these shares are identified by our investment team as being undervalued.</td>
</tr>
</tbody>
</table>
| **The investment option may be suited to you if...** | • you believe in the greater long-term wealth creation potential of shares  
• you wish to benefit from an actively managed Australian smaller companies portfolio managed by a specialist boutique investment manager  
• you want to diversify your Australian shares portfolio to include access to a range of small and emerging companies that show strong growth potential, and  
• you’re able to accept the volatility of investing in growth assets. | You want to invest in a portfolio of ASX listed Australian and New Zealand industrial and resource shares. |
| **Minimum suggested time to invest** | 5 years | 4 to 5 years |
| **Target asset allocation (at 31 March 2016)** | 90–100% Australian shares  
0–10% Cash and cash equivalents | 90–100% Australian shares  
0–10% Cash |
| **Benchmark** | S&P/ASX Small Ordinaries Accumulation Index | S&P/ASX 300 Accumulation Index |
| **Estimated number of negative annual returns** | High, between 5 and 6 years in 20 years. | High, between 5 and 6 years in 20 years. |
| **Indicative investment fee (% pa)** | Investment fee 1.20  
Estimated performance fee 2.02  
**Total** 3.22 | Investment fee 0.74 |
| **Issuer fee (% pa)** | Nil | 0.20 |
Australian shares continued

<table>
<thead>
<tr>
<th>Perennial Value Shares Wholesale Trust</th>
<th>Perpetual Wholesale Australian Share Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to provide long-term capital growth and regular income through investment in quality industrial and resource shares and outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling 3-year periods.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>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. The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the fund.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You have an investment horizon of five or more years and seek exposure to a portfolio of Australian ‘value oriented’ companies. You want to invest in an active Australian shares fund.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>90–100% Australian shares</td>
</tr>
<tr>
<td></td>
<td>0–10% Cash</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>S&amp;P/ASX 300 Accumulation Index</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 5 and 6 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.72</td>
</tr>
<tr>
<td><strong>Actual fees may be different to the estimates shown.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Issuer fee (% pa)</strong></td>
<td>0.20</td>
</tr>
</tbody>
</table>
### Investment options other than MLC portfolios

#### Australian shares continued

<table>
<thead>
<tr>
<th></th>
<th>Perpetual Wholesale Ethical SRI Fund</th>
<th>Perpetual Wholesale Smaller Companies Fund No. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to provide long-term capital growth and regular income through investment in quality shares of socially responsible companies and outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling 3-year periods.</td>
<td>Aims to provide long-term capital growth and income through investment in quality Australian industrial and resources shares which, when first acquired, do not rank in the S&amp;P/ASX 50 Index and outperform the S&amp;P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling 3-year periods.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>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 shares companies, recurring earnings. The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the fund.</td>
<td>Perpetual researches companies of all sizes using consistent share selection criteria. 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 shares, recurring earnings. The Fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange. Derivatives may be used in managing the fund.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You want to invest in an Australian shares fund that invests in socially responsible companies.</td>
<td>You want to invest in a smaller companies Australian shares fund.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>5 years</td>
<td>5 years</td>
</tr>
</tbody>
</table>
| **Target asset allocation (at 31 March 2016)** | 90–100% Australian shares  
0–10% Cash | 80–100% Australian smaller companies shares  
0–20% Cash |
| **Benchmark** | S&P/ASX 300 Accumulation Index | S&P/ASX Small Ordinaries Accumulation Index |
| **Estimated number of negative annual returns** | High, between 5 and 6 years in 20 years. | High, between 6 and 7 years in 20 years. |
| **Indicative investment fee (% pa)** | 0.80 | 1.25 |
| **Actual fees may be different to the estimates shown.** |  | |
| **Issuer fee (% pa)** | 0.20 | 0.20 |
**Australian shares continued**

<table>
<thead>
<tr>
<th>Schroder Wholesale Australian Equity Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>Aims to outperform the S&amp;P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>Schroder’s investment philosophy is corporate value creation or 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 competitive position analysis, and quantitative financial forecasts and valuations.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You want to invest in an active Australian shares fund.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>3 to 5 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>100% Australian shares</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>S&amp;P/ASX 200 Accumulation Index</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 5 and 6 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Actual fees may be different to the estimates shown.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Issuer fee (% pa)</strong></td>
<td>0.20</td>
</tr>
</tbody>
</table>
### Altrinsic Global Equities Trust

#### Investment objective
Aims to deliver long-term capital growth and to outperform the MSCI All Country World Index (ex-Australia) Net Dividends Reinvested ($A) over rolling 5-year periods, before fees and taxes.

#### Investment approach
Altrinsic is a high conviction fundamental value oriented global shares manager. Altrinsic specialises in company research and identifies investment opportunities across the full market capitalisation spectrum in both developed and emerging markets.

Altrinsic's investment philosophy is based on the belief that a company’s valuation is a function of its future financial productivity (ie return on capital relative to the cost of capital) adjusted for associated risk.

The firm implements this philosophy by capitalising on mispriced securities in the world’s share markets and by taking a long-term view and leveraging Altrinsic’s:
- individual company analysis
- global industry knowledge, and
- a distinctive cross-border frame of reference.

The fund’s exposure to international assets will not be hedged to the Australian dollar.

Derivatives may be used for risk management purposes and will only be used for speculation or gearing purposes.

The NAB group holds a minority interest in the investment manager, Altrinsic.

#### The investment option may be suited to you if...
- you want a portfolio of companies from around the world managed by a specialist global shares manager
- you can tolerate fluctuations and the risk of capital losses, and
- you’re comfortable having foreign currency exposure, ie currency risk.

#### Minimum suggested time to invest
5 years

#### Target asset allocation (at 31 March 2016)
- 50–100% Global developed markets shares
- 0–30% Global emerging markets shares
- 0–20% Cash and cash equivalents

Up to 15% of the fund may be invested in small cap stocks (US $1.5 billion or less market capitalisation).

#### Benchmark
MSCI All Country World Index (ex-Australia) Net Dividends Reinvested ($A)

#### Estimated number of negative annual returns
High, between 5 and 6 years in 20 years.

#### Indicative investment fee (% pa)
1.25

*Actual fees may be different to the estimates shown.*

#### Issuer fee (% pa)
Nil
**Investment objective**
Aims to provide high total investment return through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
Currency is actively managed in the fund around a fully hedged Australian Dollar benchmark.

**Investment approach**
The fund invests in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets the fund can invest in a particular type of security. Generally, the fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility.
This flexibility allows the fund to look for investments in markets around the world that are believed to provide the best relative asset allocation to meet the Fund’s investment objective.
This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager’s PDS available on [mlc.com.au/findafund](http://mlc.com.au/findafund).

**The investment option may be suited to you if...**
You want a single fund that offers broad global exposure.

**Minimum suggested time to invest**
5 years

**Target asset allocation (at 31 March 2016)**
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td>Equities</td>
</tr>
<tr>
<td>40%</td>
<td>Fixed income</td>
</tr>
</tbody>
</table>

**Benchmark**
The benchmark is a diversified allocation of 36% S&P 500 Index, 24% FTSE World Index (ex US) Index, 24% BofA Merrill Lynch Liquid US Treasury Index, and 16% Citigroup Non-US Dollar World Government Bond Index.

**Estimated number of negative annual returns**
High, between 5 and 6 years in 20 years.

**Indicative fee (% pa)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee</td>
<td>0.10</td>
</tr>
<tr>
<td>Estimated performance fee</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.10</strong></td>
</tr>
</tbody>
</table>

**Issuer fee (% pa)**
0.20
### Investment options other than MLC portfolios

#### Global shares continued

<table>
<thead>
<tr>
<th><strong>Platinum Asia Fund</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
</tr>
</tbody>
</table>
| **The investment option may be suited to you if...** | • you believe in long-term wealth creation potential of share investments  
  • you wish to achieve investment diversification by accessing Asian share market opportunities, and  
  • you accept that returns over the shorter term may fluctuate and that returns may even be negative. |
| **Minimum suggested time to invest** | 5 years |
| **Target asset allocation (at 31 March 2016)** | 0–100% Global shares  
  0–100% Cash |
| **Benchmark** | MSCI All Country Asia ex Japan Net Index |
| **Estimated number of negative annual returns** | Very high, above 6 years in 20 years. |
| **Indicative investment fee (% pa)** | 1.54 |
| **Actual fees may be different to the estimates shown.** | |
| **Issuer fee (% pa)** | Nil |
### Global shares continued

<table>
<thead>
<tr>
<th></th>
<th>Platinum International Fund</th>
<th>PM CAPITAL Global Companies Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.</td>
<td>To provide long term capital growth and outperform the greater of the MSCI All Country World Net Index (AUD) or RBA cash rate over rolling 7-year periods. The fund is not intended to replicate the index.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>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 fund 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. This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager’s PDS available on <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>.</td>
<td>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 25-45 globally listed equities, and may: • invest in cash (up to 100% of assets) if it cannot find appropriate investments, or • use leverage • use option strategies • hold interest bearing debt securities • use derivatives, and • short sell stocks. This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager’s PDS available on <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>• you believe in the long-term wealth creation potential of share investments • you wish to achieve investment diversification by accessing international share market opportunities, and • you accept that returns over the shorter term may fluctuate and that returns may even be negative.</td>
<td>You’re comfortable with the risks involved in share market investing and are prepared to take a genuine long-term investment horizon.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>5 years</td>
<td>7 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>0–100% Global shares 0–100% Cash</td>
<td>Net Asset allocation range (incl. derivatives) 0–110% Global Equities 0–30% Debt securities 0–10% Other (MIS, unlisted investments) 0–100% Cash</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>MSCI All Country World Net Index in (A$)</td>
<td>MSCI All Country World Net Index</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 5 and 6 years in 20 years.</td>
<td>High, between 5 and 6 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>Investment fee 1.54</td>
<td>Investment fee 1.09 Estimated performance fee 1.49 Total 2.58</td>
</tr>
<tr>
<td><strong>Actual fees may be different to the estimates shown.</strong></td>
<td>Investment fee</td>
<td></td>
</tr>
<tr>
<td><strong>Issuer fee (% pa)</strong></td>
<td>Nil</td>
<td>0.20</td>
</tr>
</tbody>
</table>
## Global shares continued

<table>
<thead>
<tr>
<th></th>
<th>Vanguard® International Shares Index Fund</th>
<th>Vanguard® International Shares Index Fund (Hedged)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment objective</strong></td>
<td>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, expenses and tax.</td>
<td>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, expenses and tax.</td>
</tr>
<tr>
<td><strong>Investment approach</strong></td>
<td>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 removed, or are expected to be included in the Index. The fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.</td>
<td>The fund meets its investment objective by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index.</td>
</tr>
<tr>
<td><strong>The investment option may be suited to you if...</strong></td>
<td>You are seeking long-term capital growth, some income, international diversification, and with a higher tolerance for the risks associated with share market volatility.</td>
<td>You are seeking long-term capital growth, some income, international diversification, and with a higher tolerance for the risks associated with share market volatility.</td>
</tr>
<tr>
<td><strong>Minimum suggested time to invest</strong></td>
<td>7 years</td>
<td>7 years</td>
</tr>
<tr>
<td><strong>Target asset allocation (at 31 March 2016)</strong></td>
<td>100% Global shares</td>
<td>100% Global shares (hedged)</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars</td>
<td>MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars</td>
</tr>
<tr>
<td><strong>Estimated number of negative annual returns</strong></td>
<td>High, between 5 and 6 years in 20 years.</td>
<td>Very high, 6 years in 20 years.</td>
</tr>
<tr>
<td><strong>Indicative investment fee (% pa)</strong></td>
<td>0.18</td>
<td>0.21</td>
</tr>
<tr>
<td><strong>Issuer fee (% pa)</strong></td>
<td>0.20</td>
<td>0.20</td>
</tr>
<tr>
<td><strong>Actual fees may be different to the estimates shown.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Your notes
Your notes
For more information call MLC from anywhere in Australia on 132 652 or contact your financial adviser.

Postal address
PO Box 200
North Sydney NSW 2059

Registered office
Ground Floor, MLC Building
105–153 Miller Street
North Sydney NSW 2060

mlc.com.au
Application form
MLC MasterKey Investment Service Fundamentals

Before signing this Application Form, please ensure that you have read and understood the Financial Services Guide (FSG) and Investment Menu for MLC MasterKey Investment Service Fundamentals. You should consider all information before making a decision to invest in this product.

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.
• all current Product Disclosure Statements (PDS) for each investment option you have selected and the MLC Cash Fund.

If you make any changes to the information you complete in the Application Form, please provide your signature next to that change.

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 guide on mlc.com.au
• for all other accounts, 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 for each signatory.

If you are making an investment by cheque, please make it payable to MLC MasterKey Investment Service Fundamentals crossed ‘Not negotiable’.
Tear off and retain the Direct Debt Request Service Agreement and send the remaining Application Form to: MLC, PO Box 200, North Sydney NSW 2059.

Your account

1. Is this a change of ownership from an existing MLC MasterKey Investment Service Fundamentals account?
   No  [ ]  Go to next question
   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 see the Proof of Identity guide
   [ ] Partnership  Please complete Identification Form for Partnership and Partners
   [ ] Super Fund  [ ] Trust  Please complete Identification Form for Trusts and Trustees
   [ ] Company  Please complete Identification Form for an Australian Company
   [ ] Unincorporated entity eg Association, Registered Co-operative, Government Body  Please complete Identification Form for Association, Registered Co-operative, Government Body (as applicable)

Preparation date: 1 July 2016
MLC Investments Limited (MLC)
ABN 30 002 641 661  AFSL 230705
MLC MasterKey Investment Service Fundamentals Application form | 1 of 20
### 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)**
  - [ ]

- **Title**
  - Mr [ ]
  - Mrs [ ]
  - Miss [ ]
  - Ms [ ]
  - Other [ ]

- **First name**
  - [ ]

- **Middle name**
  - [ ]

- **Family name**
  - [ ]

- **Date of birth (DD/MM/YYYY)**
  - [ ]

- **Gender**
  - Male [ ]
  - Female [ ]

#### Applicant two / Signatory two (Joint accounts)

- **Existing MasterKey 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)

Provide the TFN or ABN for the beneficial owner of the account. **Note for Trust/SMSF accounts provide the TFN for the Trust/SMSF and not the Trustees.**

We collect your TFN in order to report any income you receive in relation to your account to the ATO. You don’t have to provide your TFN, ABN or claim an exemption and it isn’t an offence if you don’t, however, if you don’t we’ll deduct tax from distributions of income made to you, at the highest marginal tax rate plus the Medicare levy.

Your TFN is confidential, and MLC is authorised to collect and disclose your TFN or ABN by tax laws and the Privacy Act. MLC can use your TFN or ABN only for lawful reasons.

- **TFN/ABN**
  - [ ]

- **Name**
  - [ ]

You are exempt from quoting a TFN, if any of the following exemptions apply. Please 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 payment or pension.
- [ ] I am a resident of Norfolk Island.
- [ ] I am an overseas resident. Country of Residency:
  - [ ]

If your country of residence or exemption status changes, please notify us.

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

Provide the TFN or ABN for the beneficial owner of the account. **Note for Trust/SMSF accounts provide the TFN for the Trust/SMSF and not the Trustees.**

We collect your TFN in order to report any income you receive in relation to your account to the ATO. You don’t have to provide your TFN, ABN or claim an exemption and it isn’t an offence if you don’t, however, if you don’t we’ll deduct tax from distributions of income made to you, at the highest marginal tax rate plus the Medicare levy.

Your TFN is confidential, and MLC is authorised to collect and disclose your TFN or ABN by tax laws and the Privacy Act. MLC can use your TFN or ABN only for lawful reasons.

- **TFN/ABN**
  - [ ]

- **Name**
  - [ ]

You are exempt from quoting a TFN, if any of the following exemptions apply. Please 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 payment or pension.
- [ ] I am a resident of Norfolk Island.
- [ ] I am an overseas resident. Country of Residency:
  - [ ]

If your country of residence or exemption status changes, please notify us.
5. **United States tax information**
   Are you a United States citizen or resident for tax purposes?
   - No [ ] Go to next question
   - Yes [ ] Please provide your United States Tax Identification Number (TIN)

6. **Residential address**
   Your residential address can't be a PO Box.
   - Unit number
   - Street number
   - Street name
   - Suburb
   - Postcode
   - State
   - Country

7. **Postal address (if different to residential address)**
   Your postal address can't be your financial adviser's address.
   - Unit number
   - Street number
   - Street name
   - Suburb
   - Postcode
   - State
   - Country

8. **Email address**
   Your email address can't be your financial adviser's email address.
   We need your email address so we can give you updates on your account and provide you with important account information.

---

**Applicant two / Signatory two (Joint accounts)**

5. **United States tax information**
   Are you a United States citizen or resident for tax purposes?
   - No [ ] Go to next question
   - Yes [ ] Please provide your United States Tax Identification Number (TIN)

6. **Residential address**
   Your residential address can't be a PO Box.
   - Unit number
   - Street number
   - Street name
   - Suburb
   - Postcode
   - State
   - Country

7. **Postal address (if different to residential address)**
   Your postal address can't be your financial adviser's address.
   - Unit number
   - Street number
   - Street name
   - Suburb
   - Postcode
   - State
   - Country

8. **Email address**
   Your email address can't be your financial adviser's email address.
   We need your email address so we can give you updates on your account and provide you with important account information.
Your application details continued

9. **Occupation**
   What is the nature of your employment/occupation (eg hairdresser, retired)?
   You'll need to choose one employment/occupation description from the list available on mlc.com.au/codelookup

10. **Contact details**
    - Home phone number
    - Work phone number
    - Mobile

11. **Entity details**
    - Name of Company/Partnership/Unincorporated entity (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
      - Country
    - Industry type
      What is your industry type (eg iron ore mining)? You'll need to choose one industry type from the list available on mlc.com.au/codelookup

Applicant one / Signatory one

Applicant two / Signatory two (Joint accounts)

**Occupation**
What is the nature of your employment/occupation (eg hairdresser, retired)?
You'll need to choose one employment/occupation description from the list available on mlc.com.au/codelookup

**Contact details**
- Home phone number
- Work phone number
- Mobile

**Name of Trust for minor (if applicable)**

**Principal place of business/administration/operations**
Your registered office address can't be a PO Box.
- Unit number
- Street number
- Street name
- Suburb
- Postcode
- Country
- State
- Country
Your investment facilities

12. Initial investment

☐ Direct debit: Complete your financial institution details in Question 16, or

☐ Cheque: Please make the cheque payable to ‘MLC MasterKey Investment Service Fundamentals’.

Once your application has been completed, we’ll send you details about how you can make additional investments using BPAY®.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

13. Distribution income

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

☐ Pay my distributions to my financial institution account – supply your financial institution account details in Question 18, or

☐ Reinvest my distributions back into the same investment option, or

☐ Reinvest my distributions into the MLC Cash Fund.

14. Regular Investment Facility

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

No ☐ Go to next question 19

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 Question 19 to nominate the amount to be invested in each investment option.

Nominate your financial institution account details in Question 19.

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

☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 10%
Your investment facilities continued

15. **Regular Withdrawal Facility**

   Do you want to receive regular withdrawals from your account?

   - No  □  Go to next question
   - 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 Question 19 to nominate the dollar amount per investment option you would like per month.

   Nominate your financial institution account details in Question 18.

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

   - □ 1%
   - □ 2%
   - □ 3%
   - □ 4%
   - □ 5%
   - □ 10%
16. 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 next question

Yes ☐ Complete the details below

Direct Debit Request Schedule

The Direct Debit Request Service Agreement on page 17 describes the terms and conditions.

Please select one Account per facility.

<table>
<thead>
<tr>
<th>Account one</th>
<th>Account two</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of financial institution</td>
<td>Name of financial institution</td>
</tr>
<tr>
<td>Name of account holder(s)</td>
<td>Name of account holder(s)</td>
</tr>
<tr>
<td>BSB</td>
<td>BSB</td>
</tr>
<tr>
<td>Account number</td>
<td>Account number</td>
</tr>
<tr>
<td>Please specify the type(s) of investment to be drawn from this account</td>
<td>Please specify the type(s) of investment to be drawn from this account</td>
</tr>
<tr>
<td>☐ Initial investment</td>
<td>☐ Initial investment</td>
</tr>
<tr>
<td>☐ Regular investment facility</td>
<td>☐ Regular investment facility</td>
</tr>
<tr>
<td>☐ Additional investments by phone/facsimile</td>
<td>☐ Additional investments by phone/facsimile</td>
</tr>
</tbody>
</table>

Signature of account holder(s)

If different to signature of applicant on page 15

<table>
<thead>
<tr>
<th>☒</th>
<th>☒</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date (DD/MM/YY)</td>
<td>Date (DD/MM/YY)</td>
</tr>
</tbody>
</table>

Must be signed by all account holder(s)

17. Joint applicants

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

If you don’t provide instructions, only one signatory will be required.

Yes ☐ Go to next question

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

Yes ➤ Complete the details below

---

**Account one**

Name of financial institution

Name of account holder(s)

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 holder(s)

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?

19. • **Initial Investment** – shows how you want your initial investments allocated. Minimum total investment per account of $1000.
   - **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 a minimum of $1,000 into the MLC Cash Fund.

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Initial Investment</th>
<th>Regular Investment Facility</th>
<th>Regular Withdrawal Facility</th>
<th>Pre-nominated Investment Facility</th>
<th>Fee draw down order</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLC Wholesale Horizon 1 Bond Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Horizon 2 Income Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Horizon 3 Conservative Growth Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Horizon 4 Balanced Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Horizon 5 Growth Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Horizon 6 Share Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Horizon 7 Accelerated Growth Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Inflation Plus – Conservative Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Inflation Plus – Moderate Portfolio</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Inflation Plus – Assertive Portfolio&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Cash Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Diversified Debt Fund&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Property Securities Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Global Property Fund&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Australian Share Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Australian Share Index Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale IncomeBuilder</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Global Share Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>MLC Wholesale Hedged Global Share Fund&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> If investing in this investment option you are referred to as a Class A investor in the relevant PDS.
Your investment strategy – how would you like to allocate your investments? continued

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Initial Investment</th>
<th>Regular Investment Facility</th>
<th>Regular Withdrawal Facility</th>
<th>Pre-nominated Investment Facility</th>
<th>Fee draw down order</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment options not managed by MLC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Altrinsic Global Equities Trust</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Antares Elite Opportunities Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Antares High Growth Shares Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Arnhem Australian Equity Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Ausbil Australian Emerging Leaders Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>BlackRock Global Allocation Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Fairview Equity Partners Emerging Companies Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Investors Mutual Australian Share Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Legg Mason Martin Currie Property Securities Trust</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Perennial Value Shares Wholesale Trust</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Perpetual Wholesale Australian Share Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Perpetual Wholesale Ethical SRI Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Perpetual Wholesale Smaller Companies Fund No. 2</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Platinum Asia Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Platinum International Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>PM CAPITAL Absolute Performance Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Schroder Wholesale Australian Equity Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Vanguard® Australian Fixed Interest Index Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Vanguard® Australian Property Securities Index Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Vanguard® International Fixed Interest Index Fund (Hedged)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Vanguard® International Shares Index Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Vanguard® International Shares Index Fund (Hedged)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>
Other information

20. **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 next question

Yes  □  Complete the details below

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. For this type of authorisation, we’ll need to identify your authorised representative. Please see the Proof of Identity guide and attach certified identification documents for this person.

**Authorised representatives must be at least 18 years of age**

Existing MasterKey Customer number (if known)  Existing NAB Customer number (MEID) (if known)

Title

Mr  □  Mrs  □  Miss  □  Ms  □  Other  □

Middle name

First name

Date of birth (DD/MM/YYYY)  Email address

**Residential address**

The residential address can’t be a PO Box.

Unit number  Street number  Street name

Suburb  Postcode  State  Country

Email address

Home phone number  Work phone number

**Signature of applicant 1**  **Signature of applicant 2**

Signature of authorised representative
21. **Adviser Service Fee**

Have you negotiated an Adviser Service Fee?

Government legislation prohibits advisers charging percentage based advice fees to retail clients where new investments are purchased from 1 July 2013 with borrowed amounts.

No ☐  Go to next question

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 and pay that amount to my financial adviser. I understand and consent to this amount being shared with other parties as outlined by my financial adviser. I confirm that this fee only relates to the services my financial adviser will provide me in relation to my MLC MasterKey Investment Service Fundamentals account. The fees in this section are inclusive of GST.

☐ Percentage based fee  [ ] % pa of my account balance

OR

☐ Tiered percentage based fee

- The Adviser Service Fee for each tier is applied to the account balance within the tier.
- The total Adviser Service Fee is calculated by adding the fee for each tier.

<table>
<thead>
<tr>
<th>Tier</th>
<th>Balance from</th>
<th>Balance to</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>$</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Tier 2</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Tier 3</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Tier 4</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Tier 5</td>
<td>$ and above</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

OR/AND

☐ Dollar based fee  [ ] $ pa

☐ Increase my dollar based fee by [ ] % pa  OR ☐ CPI each year

OR/AND

☐ One off fee  [ ]$

OR/AND

☐ Adviser Service Fee on contributions  [ ] % of each contribution
Other information continued

22. Margin lending
   Are you borrowing through a margin lender to invest wholly through the Service?
   No ☐ Go to next question
   Yes ☐ Complete the details below

   **Margin lender details**

   Name ☐

   Loan account number ☐

23. 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 on page 3), or
   ☐ Paper statements.
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 MLC on 132 652 or by writing to us.

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), and
• acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

Investing through the Service isn’t the same as investing directly in a managed fund
I understand that by investing through MLC MasterKey Investment Service Fundamentals, I don’t have access to some of the rights and entitlements that would otherwise be available to me, as a retail investor, if I invested in the underlying financial products directly.

I understand that this includes not having the same rights as direct retail investors or not having access to cooling-off rights, withdrawal rights and voting rights as explained on page 5 of the Financial Services Guide.

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 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.

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 and identification form (where applicable), is true and complete. 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.

Signature of Applicant one or Attorney
Name

[ ] Date (DD/MM/YY)

Signature of Applicant two or Attorney
Name

[ ] Date (DD/MM/YY)

Signatories Identification
All signatories must be identified.

If signed under Company:
Companies must also provide a list of signatories on the account, and must be signed by:
• two directors, or
• a director and a secretary, or
• sole director.

If signed under Power of Attorney:
Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to mlc.com.au to download the relevant identification form) 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 or email.
This section is for financial adviser use only

By providing your financial adviser details you confirm that you’ve provided your client with the Financial Services Guide, Investment Menu and the PDS or disclosure document for each investment option chosen.

Financial advisor one

Name

Financial adviser number

Business number

Facsimile

Email address

Adviser Service Fee split

Financial advisor two

Name

Financial adviser number

Business number

Facsimile

Email address

Adviser Service Fee split

You must obtain and document the client’s clear consent where the adviser service fee is received by your Licensee and subsequently paid to you.

Record of identification

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

For all other types of applicants, please complete the Record of identification for the signatories below and complete the appropriate entity identification form on mlc.com.au

Applicant/Signatory one

<table>
<thead>
<tr>
<th>ID Document Details</th>
<th>Document 1</th>
<th>Document 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verified from</td>
<td>Original</td>
<td>Original</td>
</tr>
<tr>
<td></td>
<td>Certified copy</td>
<td>Certified copy</td>
</tr>
<tr>
<td>Document issuer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiry date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Document number</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accredited English Translation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Sighted</td>
<td>Sighted</td>
</tr>
</tbody>
</table>

Applicant/Signatory two

<table>
<thead>
<tr>
<th>ID Document Details</th>
<th>Document 1</th>
<th>Document 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verified from</td>
<td>Original</td>
<td>Original</td>
</tr>
<tr>
<td></td>
<td>Certified copy</td>
<td>Certified copy</td>
</tr>
<tr>
<td>Document issuer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiry date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Document number</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accredited English Translation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Sighted</td>
<td>Sighted</td>
</tr>
</tbody>
</table>

NAB Customer number MEID (if known)

NAB Customer number MEID (if known)
Direct Debit Request Service Agreement

This Service Agreement and the Schedule in Question 16 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 MLC 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, and
- ensure that all account holders on the nominated financial institution account sign the Schedule in Question 16.

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 MLC on 132 652.

Other information

- The details of your drawing arrangements are contained in the Schedule in Question 16.
- 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.
This page has been left blank intentionally
This page has been left blank intentionally
For more information
call MLC from anywhere
in Australia on 132 652
or contact your adviser.

Postal address:
PO Box 200
North Sydney NSW 2059

Registered office:
Ground Floor, MLC Building
105–153 Miller Street
North Sydney NSW 2060

mlc.com.au