



MLC Real Return Assertive Product Disclosure Statement (PDS)

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Important information

This PDS provides information about MLC Real Return Assertive (Trust). Unless otherwise stated, the information in this PDS refers to both Class A and Class B of the Trust.

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

This PDS is available from mlcam.com.au/mlctrusts/pds or you can request a copy free of charge by calling us or your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The Target Market Determination (TMD) for the Trust can be found at mlcam.com.au/TMD and includes a description of who the Trust is appropriate for. To invest directly in the Trust, you must have received the PDS (electronically or otherwise) within Australia or New Zealand and meet the eligibility requirements set out in the PDS.

The information in this document is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS or supplementary PDS. Information that is not

materially adverse to investors can be updated by us and will be published on our website mlcam.com.au/mlctrusts/pds. A paper copy of any updates will be provided free of charge upon request. You should check you have the most up to date version before making an investment decision. All amounts in these documents are Australian dollars unless stated otherwise.

MLC Investments Limited (MLC) is part of the Insignia Financial Group of Companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) (Insignia Financial Group). This document has been prepared on behalf of MLC Investments Limited ABN 30 002 641 661 AFSL 230705 as Responsible Entity of the Trust. The capital value, payment of income and performance of the Trust are not guaranteed. An investment in the Trust is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

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

References in this document to MLC Asset Management Services Limited or MLC Asset Management should be read as references to MLC Asset Management Services Limited, a fully owned subsidiary within the Insignia Financial Group, in its capacity as investment manager.

Warning for New Zealand investors

If you received the offer in New Zealand, to invest in the Trust covered by this PDS, you must invest upfront a minimum subscription amount of NZ\$750,000 (net of any currency exchange losses or costs) and have satisfactorily completed the 'Minimum Subscription Certification' set out in the application form which was provided with this PDS.

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors. Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

Contents

1. About MLC and the Trust	4
2. At a glance	5
3. ASIC's benchmarks and disclosure principles	7
4. Approach to investing	9
5. Benefits of investing in the Trust	10
6. The Trust's investment strategy	11
7. Key personnel	17
8. Responsible parties and Trust structure	18
9. Things to consider before you invest	20
10. Further details of the Trust	27
11. Fees and other costs	30
12. How the Trust operates	36
13. Information for direct investors	40

1. About MLC and the Trust

Who you go through life with makes all the difference

We've created a diverse range of investment solutions so you can grow your wealth the way you want to.

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

Investing with us

We believe the best way to manage our trusts is to employ the skills of multiple specialist managers. We've appointed MLC Asset Management to advise on and manage the Trust's investments. They have extensive knowledge and experience in designing and managing trusts using a multi-manager investment approach.

Our trusts make sophisticated investing straightforward.

Our investment manager structures our trusts to deliver more reliable returns in many potential market environments. And, as their assessment of world markets changes, our trusts are evolved to capture new opportunities and manage new risks.

MLC Asset Management uses specialist managers in our trusts. They research hundreds of specialist managers from around the world and select the specialist managers they believe are the best for our trusts. These specialist managers may be in-house managers, external managers or a combination of both.

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

Keeping up to date

Information on the Trust is available at mlcam.com.au/mlctrusts. You can find the latest Trust updates on this page.

The Trust

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

The Trust aims to achieve its return above inflation over 7 years.

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

The Trust's focus on achieving above-inflation returns and managing the risk of significant negative returns means it's managed differently to most traditional diversified funds.

The Trust can invest in a broader range of assets and strategies. Our investment manager has the flexibility to make large changes to the Trust's asset allocation to capture opportunities for returns and to manage risk.

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

The approach to investing is described in section 4.

2. At a glance

MLC Real Return Assertive may be suited to you if:

- you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 7 year period
- you understand the return achieved by the Trust may be significantly higher or lower than its objective
- you want our investment manager to flexibly adjust the Trust's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets
- you want to manage investment risk by diversifying across asset classes and strategies
- you understand the risks of investing in a trust that may be leveraged up to 25% of the Trust's net asset value via derivatives, and
- you understand you may receive fluctuating levels of income.

	MLC Real Return Assertive (Trust)
Responsible entity	MLC Investments Limited
Investment manager	MLC Asset Management Services Limited, a fully owned subsidiary within the Insignia Financial Group
Custodian	BNP Paribas S.A (BNPP)
Administrator	BNPP performs registry, transactions and unit pricing services (refer to page 18 for outsourcing arrangements). General administration is performed by Oasis Asset Management Limited (OAM).
Unit Registry	SS&C Solutions Pty Ltd (Registry Services)
Investment objective	Aims to deliver a return of 4.5% pa above inflation (after management fees and costs), subject to limiting the risk of negative returns over 7 year periods. This careful risk management approach means there may be times, such as when interest rates are unusually low, when the Trust requires an extended time period to achieve its return objective. In most circumstances the Trust is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
Risk measure	Estimate of 5 to 6 negative annual returns in any 20 year period.
Minimum suggested time to invest	7 years
Inception date	5 December 2005

2. At a glance

	MLC Real Return Assertive (Trust)
Fees and other costs ^{1, 2, 3}	<p>Management fees and costs (including GST net of Reduced Input Tax Credit)</p> <p>Management fee equal to:</p> <p>Class A APIR code MLC0667AU (all investors other than MLC MasterKey Investment Service):</p> <p style="padding-left: 40px;">0.95% pa of the Trust's net asset value.</p> <p>Class B APIR code MLC0668AU (MLC MasterKey Investment Service):</p> <p style="padding-left: 40px;">1.89% pa of the Trust's net asset value.</p> <p>Estimated indirect costs: 0.10% pa of the Trust's net asset value.</p> <p>Performance fee: Estimated to be 0.04% pa of the Trust's net asset value.</p> <p>Transaction costs: Class A APIR code MLC0667AU (all investors other than MLC MasterKey Investment Service): Estimated to be 0.04% pa of the Trust's net asset value. Class B APIR code MLC0668AU (MLC MasterKey Investment Service): Estimated to be 0.05% pa of the Trust's net asset value.</p> <p>Buy-sell spread: 0.15% / 0.15%</p> <p>More information on fees and other costs is located in section 11.</p>
Unit pricing frequency	Daily

¹ Rounded to two decimal places.

² A reference to the 'Trust's net asset value' in this PDS is a reference to the net asset value referable to Class A units in the Trust or Class B units in the Trust (as relevant).

³ Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2025 and/or reasonable estimates where information was unavailable at the date this document was issued.

3. ASIC's benchmarks and disclosure principles

This section of the PDS addresses the Australian Securities and Investment Commission's (ASIC's) benchmarks and disclosure principles for hedge funds (ASIC Regulatory Guide 240 Hedge funds: Improving disclosure) and provides references to other sections of the PDS where you can find further information. This information is intended to assist you in making an informed decision about investing in the Trust. You should read the entire PDS for full details before deciding whether to invest in the Trust. Please note that in this section, the reference to 'benchmark' represents criteria set by ASIC and is not a reference to the Benchmark against which the Trust's performance will be measured, which is set out in section 2 of this PDS.

ASIC's benchmarks

ASIC Benchmark	Summary	Reference
ASIC's benchmark 1: Valuation of assets	This benchmark addresses whether valuations of the non-exchange traded assets of the Trust are provided by an independent administrator or an independent valuation service provider. This benchmark is met as valuation of the Trust's assets is performed by the Trust's custodian, an independent party to MLC.	'Valuation', page 38
ASIC's benchmark 2: Periodic reporting	This benchmark is intended to ensure that investors receive periodic reporting on certain key fund information on a monthly and annual basis. This benchmark is met as MLC provides investors with monthly performance and annual reports.	'Keeping you informed', page 44.

ASIC's disclosure principles

ASIC Disclosure Principles	Summary	Reference
ASIC's principle 1: Investment strategy	<p>The key aspects of the Trust's investment strategy are flexible asset allocation, wide diversification and a strong focus on risk management.</p> <p>The Trust will primarily invest in underlying funds which invest in asset classes and strategies such as cash, fixed income, shares, property and alternatives.</p> <p>These asset classes and strategies the Trust invests in may be located in any country and held in any currency. The Trust and the underlying funds may use leverage, derivatives and short selling to achieve the investment objective. The Trust invests across a wide range of asset classes and strategies. The Trust's asset allocation ranges (also known as diversification guidelines) are set out in 'Asset allocation ranges' on page 12.</p>	<p>'The Trust's investment strategy', pages 11 to 16</p> <p>'Changes to the Trust', page 37</p>
ASIC's principle 2: Investment manager	<p>MLC Asset Management is the investment manager of the Trust.</p> <p>The Trust's key investment decision-makers are Dr Ben McCaw and Grant Mizens.</p>	<p>'Investment manager', page 16.</p> <p>'Key personnel', page 17.</p>
ASIC's principle 3: Fund structure	<p>The Trust is an Australian registered managed investment scheme that is registered with ASIC and governed by its constitution and the <i>Corporations Act 2001</i> (Cth).</p> <p>The key service providers are identified in section 2 and explained in more detail in section 8.</p> <p>All of the key service providers are located in Australia.</p> <p>A diagram which shows the key service providers to the Trust and the flow of money through the Trust is in section 8.</p> <p>All arrangements between the Trust and the key service providers have been entered into on an arm's length basis and where the key service providers are members of the Insignia</p>	<p>'The Trust's investment strategy', pages 11 to 16.</p> <p>'Investment manager', page 16.</p> <p>'Responsible parties and Trust structure', pages 18 to 19</p> <p>'Things to consider before you invest', pages 20 to 26.</p> <p>'Additional explanation of fees and costs', pages 32 to 35</p>

3. ASIC's benchmarks and disclosure principles

ASIC Disclosure Principles	Summary	Reference
	<p>Financial Group, are subject to Insignia Financial Group's Conflicts of Interest Policy.</p> <p>The keys risks to the Trust's structure are counterparty risk, underlying fund risk and service provider risk.</p>	
ASIC's principle 4: Valuation, location and custody of assets	<p>The valuation of Trust's assets is undertaken by the custodian, in accordance with our Asset Valuation Policy, the custody agreement between us and the custodian, and industry standards.</p> <p>The types of assets that the Trust invests in and the Trust's asset allocation ranges are set out in 'Asset allocation ranges' on page 12.</p> <p>The asset classes and strategies the Trust invests in may be located in any country and held in any currency.</p>	<p>'Key aspects of the investment strategy', page 11.</p> <p>'Asset allocation ranges', page 12.</p> <p>'Selecting specialist managers', page 16.</p> <p>'The custodian and administrator', page 18.</p> <p>'Valuation', page 38.</p>
ASIC's principle 5: Liquidity	<p>We reasonably expect to be able to realise at least 80% of the Trust's assets at the value ascribed to those assets in calculating the Trust's latest NAV, within 10 Business Days.</p>	<p>'Liquidity', page 36.</p>
ASIC's principle 6: Leverage	<p>The Trust, its specialist managers and the funds those managers invest in, will not borrow directly or through an interposed entity to generate returns or make a financial investment. However the Trust may gear up to 25% of the Trust's net asset value through derivatives and therefore, any borrowing costs incurred will be via these derivatives.</p>	<p>'Leverage', page 25.</p>
ASIC's principle 7: Derivatives	<p>The Trust, its specialist managers and the funds those managers invest in, may use derivatives.</p>	<p>'Derivatives', page 25.</p>
ASIC's principle 8: Short selling	<p>The Trust, its specialist managers and the funds those managers invest in, may use short selling.</p> <p>Short selling may be used in the Trust in order to reduce exposure to an asset of the Trust.</p> <p>At the date of this PDS, we anticipate the investment manager would only use short selling where the Trust holds an asset similar to the asset being short sold, so price movements largely offset each other. The key risks associated with short selling and how those risks are managed are set out in this PDS.</p>	<p>'Short selling', page 26.</p>
ASIC's principle 9: Withdrawals	<p>The Trust processes withdrawals daily and generally seeks to make payments within 10 Business Days. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also process requests in instalments over a period of time and may also suspend processing of requests we have already accepted. In certain circumstances we may refuse a withdrawal request.</p> <p>Changes to withdrawal rights will be notified to you in writing.</p>	<p>'Applications and withdrawals', page 36.</p> <p>'Changes to the Trust', page 37.</p>

4. Approach to investing

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

For decades, our investment experts have been designing trusts using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this investment approach are:

1. Trust design

Our diversified trusts focus on the drivers that impact investor outcomes the most – asset allocation.

Each asset class has its own return and risk characteristics. Money is allocated between asset classes based on the following investment beliefs. Our investment beliefs stem from our long experience in this way of investing:

- **Great culture is the foundation for great investing**

A culture that fosters debate; encourages fearless enquiry; values humility; and which rests on trust and collaboration is the basis of great investing.

Consistent with this, we embrace change, and new ways of thinking and investing, recognising that what has been effective in the past, may be less so into the future.

- **Active management can add value**

There are many factors that may lead to current market pricing not accurately reflecting the value of an asset to a long-term investor like us. This may include behavioural biases like overconfidence and herding (following the crowd), availability and access to information, and the fact that deep research and analysis can reveal the 'intrinsic value' of an asset which has been overlooked by other investors.

It's these market inefficiencies that present opportunities for skilled active management to add value, delivering stronger long-term returns than would be possible by investing in a passive manner.

- **Skilful diversification can deliver over the long-term**

Skilfully constructed multi-manager trusts made up of a wide breadth of asset classes, many assets within asset classes, risks, investment styles, and investments across many geographies maximises the odds of achieving strong long-term returns while managing risk.

Successful investing relies not just on strong performance in rising markets but also on preserving investors' capital in hostile markets. The combination of skilful diversification and active management is one of the best ways of achieving these dual objectives.

- **Intelligent risk taking is a must**

It's understood that some risks must be taken to achieve return objectives. However, not all risks are equal.

Our role as active managers is to assess the range of possible market outcomes and position trusts so that they maximise the chance of meeting clients' return expectations while minimising exposure to risks unsupported by high conviction.

- **The long-term matters but we remain agile**

Deeply held investment convictions, sound judgments gained from navigating multiple market cycles, and structures and incentives that reward patience and perseverance, support our long-term focus.

At the same time, we are very mindful of occasions when market events can, if overlooked, undermine returns. Our risk-aware investment approach alerts us to possible threats enabling us to position trusts to weather such market conditions.

2. Managing the trust

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

investment managers may be specialist in-house managers, external managers or a combination of both. Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our trusts. They are then combined in our trusts so they complement each other.

This multi-manager approach helps to reduce risk and deliver more consistent returns. Recent information on the Trust is available at mlcam.com.au/mlctrusts. You can find the latest Trust updates on this page.

3. Ongoing review

To make sure our trusts are working hard for investors, our investment manager continuously reviews and actively manages them. This includes adjusting the asset allocation, investment strategies and specialist managers.

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

4. Implementation

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

5. Benefits of investing in the Trust

More confidence that you'll achieve your financial goals

We've designed the Trust to give investors more confidence that they'll receive a return above inflation over a seven year timeframe, through different investment environments.

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

The Trust aims to achieve a return above inflation by capitalising on investment opportunities and carefully managing risk – particularly avoiding the big losses that can set back an investment.

Our investment manager focuses strongly on managing the Trust's risk of negative returns over seven years, mainly through:

- flexible asset allocation – as the investment manager's views on the market evolve, the mix of assets can be changed so the Trust is better positioned to achieve its objective, and
- diversification – the Trust invests in a wide range of assets and strategies. This provides more potential sources of returns.

Although our investment manager carefully manages the Trust, we can't remove all risks. At times, the Trust may not achieve its objective.

For information about how we manage the Trust, please refer to 'Key aspects of the investment strategy' on page 11.

A smoother path to your financial goals

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

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

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

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

A proven investment strategy

The flexible, outcome-focused approach used to manage the Trust has been successfully used by our investment experts since 2005.

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

Our investment process, described in Section 4, is key to this approach. Our investment manager constantly explores the many ways events could unfold in markets worldwide and the potential impact on our trusts.

The investment manager can then adjust the portfolio to capture the potential returns and manage the risks.

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

6. The Trust's investment strategy

The Trust aims to deliver a return of 4.5% pa above inflation (after management fees and costs) subject to limiting the risk of negative returns over 7 year periods.

This careful risk management approach means there may be times, such as when interest rates are unusually low, when the Trust requires an extended time period to achieve its return objective. In most circumstances the Trust is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.

Key aspects of the investment strategy

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

1. Flexible asset allocation

The investment manager actively manages the asset allocation in accordance with their changing assessment of potential opportunities and risks in investment markets. The asset allocation is adjusted when our investment manager identifies new or better ways to manage risk or meet the investment objective.

To adjust exposure to assets, the Trust may also use techniques such as derivatives, currency management and short selling. Each of these techniques, and their role in the Trust's investment strategy, is explained on pages 25 to 26.

2. Diversification

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

The Trust's asset allocation ranges are set out later in this section, and more information about each of these assets and investments is on pages 22 to 26.

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

More information about how these specialist managers are selected is on page 16.

3. Strong focus on risk management

The Trust has the flexibility to reduce exposure to an asset class if that would cause too much risk of a negative return over 7 years. This means the Trust may have low exposure to growth assets in some market conditions. However, the Trust's 7 year investment time frame means it will usually have a significant investment in growth assets.

There's more information about how we manage risk on pages 13 to 16.

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

How does the investment strategy deliver returns?

The investment strategy produces returns from the assets the Trust invests in and the investment techniques it uses (such as currency management, short selling and derivatives). These investment techniques are explained on pages 25 to 26.

The Trust's returns are in the form of:

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

What underpins the strategy's ability to deliver returns?

Our investment manager assesses the very wide range of possible future economic and market conditions, or 'scenarios', that could occur, and how the Trust's assets would perform in each of these environments.

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

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

6. The Trust's investment strategy

Asset allocation ranges

	Minimum	Maximum
Cash	0%	30%
Fixed income	0%	50%
Alternatives	0%	65%
Infrastructure	0%	20%
Property	0%	20%
Global shares	10%	80%
Australian shares	0%	40%
Defensive assets	0%	60%
Growth assets	40%	100%

The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.

Recent information on the asset allocation and specialist managers is available at mlcam.com.au/mlctrusts

6. The Trust's investment strategy

How the Trust's investment strategy may change

We may make changes to the Trust's investment strategy when we deem it to be in the unitholders' best interests. Changes to the investment strategy may include (but are not limited to) changes to the Trust's investment objective, strategies, performance hurdle, asset allocation ranges and investment processes of the Trust. Where possible, we will give you prior notice of any materially adverse change. Changes that are not materially adverse will be made available on mlcam.com.au/mlctrusts/pds. For more information refer to 'Changes to the Trust' on page 37.

The Trust's risk management strategy

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

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

- an explicit focus on managing risk, not simply delivering returns. The investment manager aims to achieve the investment objective by consistently controlling risk.
- our unique scenarios analysis helps our investment manager identify how return potential and risk changes over time, providing forward-looking risk control. In particular, focusing on understanding the adverse investment environments that could occur and how those risks can be mitigated.

- the Trust's flexible asset allocation. This means our investment manager can change the Trust's asset mix so it remains appropriately positioned to both capture potential returns and manage potential risks as market conditions evolve.
- diversification across a very wide range of assets, strategies and managers. This provides many sources of returns and ways to manage risks.

Risks of the investment strategy

All investments carry risk and below are some significant risks that you should be aware of when considering an investment in the Trust.

Please note that this list does not cover every risk of investing in the Trust.

Risk factors that can affect returns	Why it's a risk	How we manage the risk
Markets	Markets are uncertain and can experience periods of negative returns. Changes in market sentiment and economic and legislative changes in Australia and overseas jurisdictions can impact returns from the asset classes in the Trust.	Our investment manager comprehensively and systematically assesses potential future market outcomes and how they could affect the return and risk of assets in the Trust. The Trust's investments are designed to provide an appropriate balance between return potential and risk exposure. The Trust is also diversified across many asset classes, reducing the impact of poor returns from a single asset class or market.
Investment management skill	Our investment manager could overestimate or underestimate risk or make incorrect decisions about the asset allocation of the Trust. If the Trust held incorrect positions for a long time, this could affect the Trust's ability to achieve its objective and may result in negative returns.	The Trust's investment strategy relies on a comprehensive analysis of the sources and extent of returns and risks and how these change through time. Our investment manager's approach builds a detailed understanding of possible future outcomes within a rigorous and disciplined framework which provides information as to how the Trust's strategy would perform in a wide range of market scenarios. Our investment manager constantly reviews these scenarios and their implications and can flexibly alter the mix of assets to better capture returns and manage risks.
Specialist managers' skill	A particular specialist manager may be affected by an event such as the deterioration in their skill at selecting securities or changes to investment personnel.	Our investment manager reduces the impact of this risk by doing extensive research on the specialist managers, diversifying across a large number of skilled specialist managers and carefully monitoring them.

6. The Trust's investment strategy

Risk factors that can affect returns	Why it's a risk	How we manage the risk
Derivatives	Derivatives, their risks and their role in the Trust's investment strategy are explained on page 25.	Please refer to page 25.
Leverage	The use of leverage may increase the return of positive performance or amplify negative performance and therefore the risk and extent of losses.	Please refer to page 25.
Short selling	Short selling, its risks and its role in the Trust's investment strategy are explained on page 26.	Please refer to page 26.
Company specific issues	The value of an investment, such as shares in a company, are affected by events within and outside of the company. These events include changes to management; climate change; environment, social and governance issues; legal action against the company; competitive pressures; profit and loss announcements; and the expectations of investors regarding the company.	Our investment manager selects specialist managers who are skilled at researching and valuing companies and will assess the effect of these factors on a company's value. Extensive diversification also limits the impact of company specific issues on the Trust.
Credit	Investments involving lending to other parties are subject to the risk that the borrower is not able to meet their loan obligations.	The Trust's fixed income securities are well diversified, reducing the exposure to any one borrower. Specialist managers are skilled in assessing the creditworthiness of borrowers.
Interest rate changes	The value of different asset classes, especially fixed income securities, can fluctuate with changes in interest rates. For example, when interest rates rise, existing fixed income securities tend to fall in value. Fixed income securities with longer maturities tend to fall further than those with shorter maturities. Normally, fixed income securities with a longer period until they mature are expected to be rewarded with a higher interest rate (or yield) than those with a shorter period until maturity.	Our investment manager and the selected fixed income specialist managers conduct indepth research to form a view on interest rates. Based on this view, they will either reduce or increase the exposure of the fixed income securities to interest rate changes in an attempt to improve returns.
Liquidity	Investments, such as those in private, unlisted or small specialised markets, mortgages, or alternative investments, are often difficult to buy or sell quickly. Therefore, they may have to be sold at a discount to their market value in some environments. These types of investments are expected to receive a higher return than similar assets on listed markets due to the higher risk associated with their illiquidity.	Illiquid assets are managed within tight limits. Illiquid assets are also generally pooled across MLC funds. This means illiquid assets are not frequently required to be purchased or sold, because transactions may be offset between MLC funds.
Changes in the value of the Australian dollar	The Trust typically includes assets located in other countries. This means your investment value will change if the exchange rate between the Australian dollar and the foreign currency moves. Investments in Australian assets may also be exposed to changes in the exchange rate if their earnings are derived outside Australia, eg Australian companies that export or import goods and services.	There are diversification benefits to including foreign currency exposure in a portfolio. The Trust's foreign currency exposure will vary depending on the potential costs and potential benefits. Currency 'hedging' can be used to manage the impact of exchange rate movements. The role of currency management in the Trust's investment strategy is explained on page 25.
Counterparties	All investments, borrowings and transactions (including buying and selling securities) involve a counterparty that is on the other side of the transaction, eg when buying a security, the counterparty is the seller. There is a risk that a counterparty may not be able to meet its obligations.	We diversify counterparties across many institutions and any concentrated counterparty risk is limited to highly rated institutions.

6. The Trust's investment strategy

Risk factors that can affect returns	Why it's a risk	How we manage the risk
Agency	An agency exists where one party contracts with another to perform duties on its behalf. There is a risk that either of the contracting parties do not perform their duties. A specialist manager is an example of an agent of the Responsible Entity.	Our investment manager monitors and assesses specialist managers regularly to ensure they are performing their duties and managing their assets as expected.

6. The Trust's investment strategy

Investment manager

We've appointed MLC Asset Management to advise on and manage the Trust's investments under an investment advisory and portfolio management agreement. MLC Asset Management is a wholly-owned subsidiary within the Insignia Financial Group and operates under its own Australian Financial Services Licence.

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

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

Selecting specialist managers

No one specialist manager will be the best performer in a single asset class at all times and across all market and economic environments. Therefore many specialist managers are used in the Trust. They may be in-house managers, external managers or a combination of both. Our investment manager researches hundreds of specialist managers from around the world and selects the specialist managers they believe are the best for the Trust.

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

- a logical and defensible investment philosophy which represents the manager's core investment beliefs
- a rigorous investment approach to execute its investment philosophy
- a firm with high quality, experienced staff and a supportive culture
- a stable ownership structure
- a disciplined, rigorous research process

- robust, careful portfolio construction, and
- timely and cost-effective implementation methods.

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

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

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

Substantial allocations to funds

The Trust invests into underlying funds to gain exposure to investments. A diagram of the Trust's structure is provided in Section 8.

Our investment manager appoints specialist managers to manage the investments of each underlying fund. These specialist managers have experienced teams able to carry out the strategies of the respective funds, as explained in 'Selecting specialist managers' in Section 6.

As at the date of this PDS, all the Trust's underlying funds are less than 35% of the assets of the Trust. Three underlying funds have allocations of more than 10% of the assets of the Trust:

- One global shares fund
- One Australian shares fund, and
- One alternatives fund.

The Trust has relatively high allocations to the above three underlying funds to help generate a return above inflation. The global share fund focuses on delivering resilient returns from global shares in difficult economic conditions. The

Australian shares allocation focuses on controlling risk to deliver smoother returns with less drawdown risk than the market. The alternatives allocation enables flexible risk management and efficient portfolio implementation. All these funds increase the diversity of investments, strategies and specialist managers in the Trust, and improve the Trust's ability to preserve investors' capital in adverse markets.

As we're always looking for ways to improve returns or reduce risks of the Trust, at times our investment manager makes changes to the specialist managers appointed to the underlying funds. For details of the Trust's specialist managers please visit mlcam.com.au/MLCWholesale/fundupdates. A copy of the document may be obtained from us on request, at no charge.

7. Key personnel

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

Please visit mlcam.com.au for their details.

Ben and Grant devote a significant proportion of their time to managing the investment strategy underpinning the Trust. They are responsible for the selection and allocations of the asset classes and strategies included in the Trust.

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

**Dr Ben McCaw, MAppFin, PhD,
BSc(Hons)
Co-Head of Choice Diversified
Portfolios, MLC Asset Management**

Ben plays a key role in enhancing the scenario modelling process. He has held portfolio management responsibility since 2012 covering many of MLC's choice diversified portfolios and internally managed direct investment strategies. Ben has been a co-portfolio manager for Real Return and Inflation Plus since its inception. Ben is also the primary portfolio manager for Real Return and Inflation Plus's internally managed Australian share strategy.

**Grant Mizens, BA (Econ)
Co-Head of Choice Diversified
Portfolios, MLC Asset Management**

Grant is Co-Head of Choice Diversified Portfolios responsible for asset allocation and portfolio management across MLC's suite of choice diversified portfolios. Grant has worked at MLC Asset Management since 2006 focusing on manager selection, asset allocation, scenarios analysis and asset class modelling.

8. Responsible parties and Trust structure

Responsible entity and issuer

MLC Investments Limited is the responsible entity (Responsible Entity) and the issuer of units in the Trust. The Trust is a managed investment scheme that is subject to the *Corporations Act 2001* (Cth) (Corporations Act), its constitution and other applicable law.

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

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

The custodian and administrator

BNPP is the custodian of the Trust. The custodian's role is to perform custodial services such as to hold the assets of the Trust, source and provide valuations of the Trust's assets and deliver reporting to us. The custodian does not issue interests in the Trust. The custodian holds investments of the Trust as bare trustee and such investments are not investments of BNPP or any other member of the BNPP group of companies (BNPP Group). Neither BNPP, nor any member of the BNPP Group, guarantees the performance of the Trust, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

We have appointed BNPP under a custody agreement. We may terminate the agreement by providing not less than 90 days' written notice.

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

The custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. The custodian has no liability or responsibility to you for any act done

or omission made in accordance with the terms of the master custody agreement. The custodian makes no statement in this PDS and has not authorised or caused the issue of it.

Registry (arrangements disclosed below), transactions processing and reporting administration services for the Trust are also provided by BNPP.

General administration services are performed by OAM. OAM is a related party of MLC.

The Unit Registry

BNPP has outsourced registry services to SS&C Solutions Pty Ltd ABN 75 007 325 779 (Registry Services) to provide unit registry services to the Fund. BNPP and Registry Services have entered into an agreement that sets out Registry Services' responsibilities, which include:

- receiving and processing applications and withdrawals including application monies and withdrawal payments
- maintaining the Fund's register of unitholders, preparation of periodic statements, annual taxation statements, transaction and distribution statements for the Fund in accordance with legislation, compliance with anti-money laundering and Know Your Customer (KYC) requirements, and
- providing certain other administrative services.

The auditor

As at the date of this PDS, KPMG is the auditor of the Trust.

Fees paid to related companies

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

Amounts paid for these services are always negotiated on an arm's length basis and are, in the Responsible Entity's opinion, reasonable remuneration.

Appointments of these companies are made in accordance with the requirements of the Insignia Financial Group's Conflicts of Interest Policy. The Responsible Entity regularly monitors the ongoing compliance of such appointments with the Insignia Financial Group's Conflicts of Interest Policy.

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

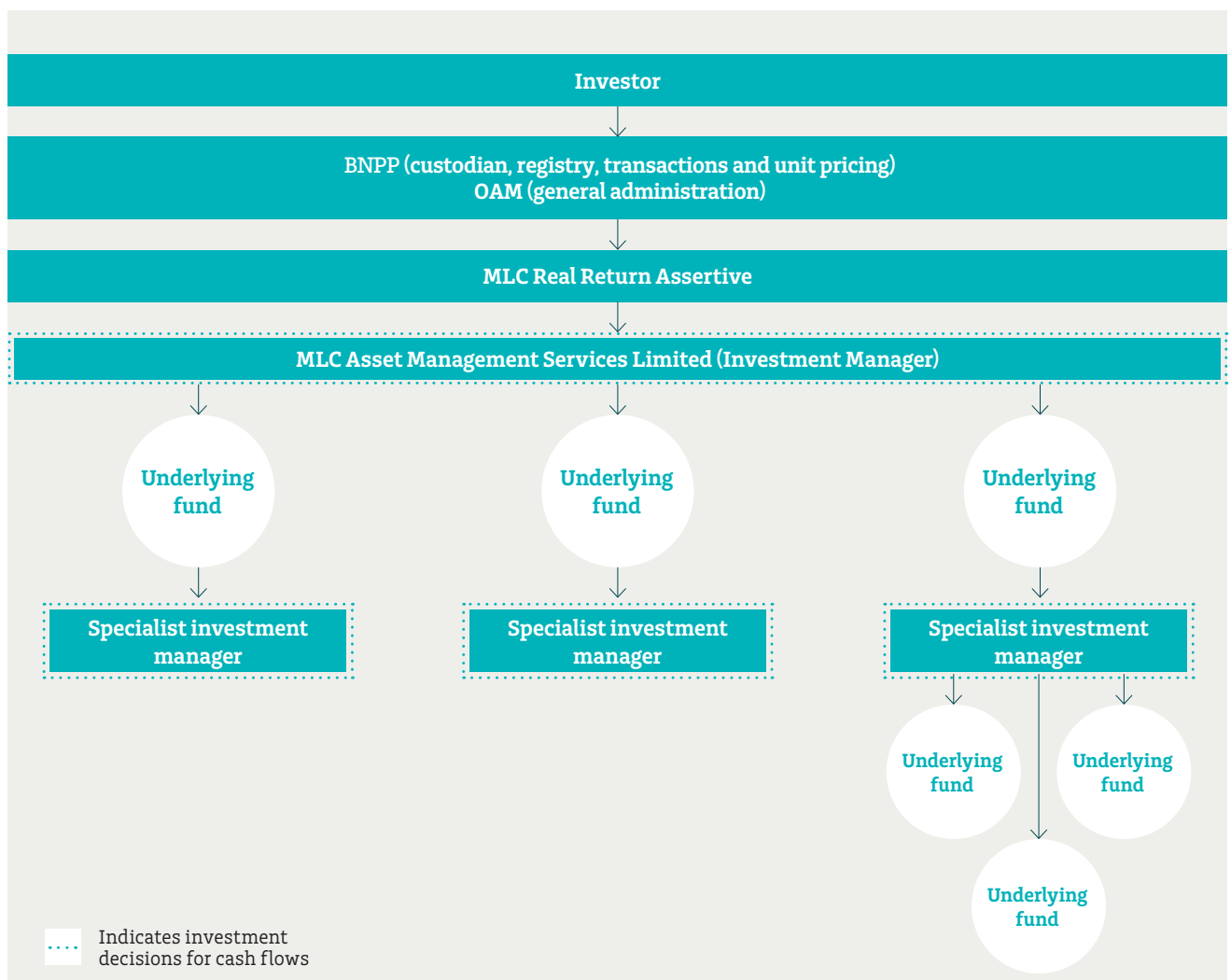
Investing in underlying funds

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

8. Responsible parties and Trust structure

Trust structure

The following diagram illustrates the flow of investors' money through the Trust.



9. Things to consider before you invest

Before you invest, there are some things you need to consider. How much risk you're prepared to accept is determined by various factors, including:

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

Investment risk

All investments come with some risk. Some investments will have more risk than others, as it depends on the investment's strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment 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
- investments and withdrawals by other investors

- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

Volatility

Periods of volatility can be unsettling and may occur regularly. You may find it reassuring to know that often investments that produce higher returns and growth over long periods tend to be more volatile in the short term.

By accepting that volatility will occur, you'll be better able to manage your reaction to short-term movements. This will help you stay true to your long-term investment strategy.

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

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

9. Things to consider before you invest

Diversify to reduce volatility and other risks

Diversification - investing in a range of investments - is a sound way to reduce the short-term volatility of your investment 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.

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

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

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

Types of assets

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

Defensive assets, such as cash and fixed income, may help provide positive returns in a trust when share markets are weak. On the other hand growth assets, such as shares and property, may be included in a trust because of their potential to produce higher returns than cash in the long term.

Diversified trusts are usually invested across both defensive and growth assets because their risk and return characteristics tend to be diverse. However in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between defensive and growth assets are:

	Defensive	Growth
How they are generally used	To generate income and stabilise returns.	To provide long-term capital growth and income.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive assets over the long term.

9. Things to consider before you invest

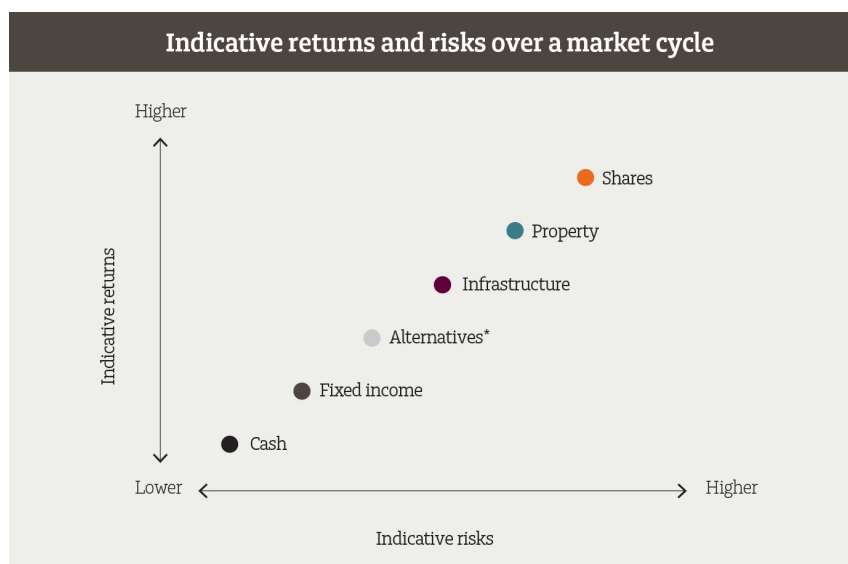
Asset classes

Asset classes are groups of similar types of investments.

Each class has its risks and benefits, and goes through its own market cycle.

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

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



Source: MLC Asset Management

*Alternatives can move higher or lower on the risk/return spectrum than what is shown based on the types and combination of alternatives that are used.

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 trust to meet liquidity needs and stabilise returns.
- The return is typically all income and is referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The value of an investment in high quality cash securities tends not to change. However, in extreme market

environments cash interest rates or yields could become negative, resulting in a gradual decline in the value of your investment over time.

- Many cash funds invest in fixed income securities that have a very short term until maturity.

Fixed income (including term deposits)

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

Things to consider:

- Fixed income securities are usually included in a trust for their relatively stable return characteristics relative to listed shares.
- Returns typically comprise interest and changes in the market value of the fixed income security. While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or increases in interest rates.
- Values of fixed income securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall,

9. Things to consider before you invest

values can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.

- Duration is a common measure of an investment's sensitivity to changes in interest rates. To illustrate, if interest rates rise sharply by 1%, and a fixed income fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed income investment, the more its value will be impacted by rising or falling interest rates, and the greater its interest rate risk.
- Market values of fixed income securities may rise or fall due to changes in perceptions of the issuer being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Higher quality issuers are considered investment grade and have a lower credit risk than other issuers. Fixed income securities with higher credit risk are referred to as credit or high yield, and generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed income securities and these will have different returns and risks.
- Investing in fixed income securities outside Australia may expose your trust to movements in exchange rates.

Alternatives

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

Things to consider:

- Because alternatives are diverse, they may be included in a trust for their defensive or growth characteristics.
- Alternative investments are usually included in trusts to increase diversification and provide returns that

aren't strongly linked with the performance of mainstream assets.

- Investment managers include alternative investments in a trust because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).
- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- To access alternative investments you generally need to invest in a managed fund that, in turn, invests in alternatives
- Because most alternative investments aren't listed on an exchange, determining their value for a trust's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your trust to movements in exchange rates.

Private equity assets are part of the Alternatives asset class. When investing in private equity you're effectively owning shares in privately-owned businesses that aren't listed on exchanges.

Things to consider:

- Private equity is usually included in a trust for its growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private equity can be volatile.
- Private equity may be included in a trust and may provide higher returns

than listed share markets in the long run, and to increase diversification.

- Private equity is illiquid which makes it difficult to buy or sell.
- Because private equity isn't listed on an exchange, determining its value for a trust's unit price can be difficult and may involve a considerable time lag.

Infrastructure

Infrastructure businesses own, operate, and maintain a diverse range of infrastructure assets such as toll roads, rail facilities, telecommunications networks, and airports. Access to these businesses may be through companies or securities listed on a securities exchange, through unlisted trusts, or direct ownership.

Things to consider:

- Infrastructure is usually included in a trust for its income, growth and defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically comprise income as well as changes in the value of the assets through time.
- Returns are driven by many factors including the economic environment in various countries.
- As a result of differences in valuation frequency, listed infrastructure securities' returns may appear more volatile than unlisted infrastructure.
- Listed infrastructure securities are listed on an exchange, so their prices constantly reflect the market's changing view of their values.
- Investments in listed infrastructure securities generally provide investors greater diversification across countries, sectors and businesses than investments that aren't listed.
- The global infrastructure market offers more diversification than the Australian infrastructure market.

9. Things to consider before you invest

- Unlisted infrastructure is less liquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Property

Access to property may be through trusts and property-related companies listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), unlisted trusts, or direct ownership of property. Investments may include retail, commercial, industrial and residential properties in Australia and around the world.

Things to consider:

- Property is usually included in a trust for its income, growth and defensive characteristics.
- Returns typically comprise income (such as rental or REIT income) and changes in value.
- Returns are driven by many factors including the economic environment in various countries.
- Returns from property can be volatile. Because listed property securities are listed on an exchange, their prices constantly reflect the market's changing view of REIT values. Unlisted property assets are valued less frequently. As a result of these differences in valuation frequency, listed property securities' returns may be more volatile than unlisted property.
- Investments in listed property securities generally provide investors greater diversification across countries, sectors, properties, and property-related companies than investments that aren't listed. And the global listed property securities market is even more diversified than the Australian market.

- Unlisted property is illiquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your Trust to movements in exchange rates.

Australian shares

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

Global shares

Global shares consist of investments in companies listed on international securities exchanges.

Things to consider:

- Global shares can be volatile and are usually included in a trust 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.

Investment approaches

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

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

Passive management

Passive (or index) managers select investments which they expect will deliver a return that closely tracks a market index.

Enhanced passive (or enhanced index) managers choose investments which they expect will deliver a return above a market index. These managers generally take small positions away from their market index which is expected to lead to outperformance over the long term.

Passive and enhanced passive managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

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

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

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

9. Things to consider before you invest

Active managers have different investment styles that also 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).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

Investment techniques

Our investment manager and specialist 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 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.

In the Trust, derivatives are mostly used as an alternative to buying or selling assets

directly. This can help our investment manager manage risk or enhance returns.

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

- futures and options – to manage market exposure, for leverage (see page 25) and to improve liquidity
- currency forwards – to manage foreign currency exposure, and
- swaps and swaptions – to manage exposure to assets.

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

A derivative counterparty will sometimes require collateral, or security, from an investment fund. The Trust provides cash as collateral to the counterparties to derivative transactions, as required.

Risks of derivatives can include:

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

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

MLC's Derivatives Policy outlines how MLC manages derivatives and is available at [mlc.com.au/derivatives-policy](https://www.mlc.com.au/derivatives-policy)

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

Our specialist managers may also invest in underlying funds that can use derivatives. The specialist managers assess

the appropriateness of these funds' use of derivatives in executing the funds' investment strategy both during due diligence, before they invest, and as part of their ongoing monitoring.

Currency management

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

Our investment experts and investment managers may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, they may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

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

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

Leverage

The Trust does not directly borrow, however, the Trust can be leveraged implicitly through the use of derivatives, such as futures.

Leverage 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 leveraged.

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

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

9. Things to consider before you invest

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

The Trust may leverage through investments in derivatives, including futures and options.

The Trust can leverage up to 25% of the Trust's net asset value through derivatives. This means it can leverage up to \$250 for every \$1,000 you invest. However, if asset values fall dramatically (such as in unusually adverse market conditions), the Trust's leverage level may rise above 25%.

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

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

Example of how leverage magnifies gains and losses

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

If the investment is leveraged by 25%, the return on the leveraged investment would be 12.5% (assuming the leveraging has no costs). Leveraging the investment has magnified the gain by an additional 2.5% return.

However, if the asset falls in value by 10%, and it is leveraged by 25%, the return on the leveraged investment would be -12.5%. Leveraging the investment has magnified the loss by a further 2.5%.

Short selling

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

Short selling may be used by our investment manager to reduce exposure to an asset they believe has become too risky for the Trust. At the date of this PDS, we anticipate that it would only use short selling where the Trust holds an asset similar to the asset being short sold, so price movements largely offset each other. As a result, this largely removes the risk of significant losses. The costs of this short selling are mainly the transactional costs paid to the dealer or broker.

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

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

10. Further details of the Trust

Responsible investment

Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are a broad range of ESG factors that may impact the risk profile and/or return characteristics of an investment. Some examples include:

Environmental (E)

- Climate change initiatives like reduction in greenhouse gas emissions
- Waste management
- Energy efficiency
- Water supply
- Pollution
- Biodiversity

Social (S)

- Human capital management
- Labour standards
- Modern slavery
- Diversity, Equity and Inclusion (DE&I)
- Workplace health and safety
- Integration with local community and earning a social licence to operate
- Indigenous rights
- Employee engagement

Governance (G)

- Rights, responsibilities and expectations across all stakeholders
- Board structure, diversity and independence
- Executive remuneration (short- and long-term incentives)
- Bribery and corruption
- Anti-competitive behaviour
- Political lobbying and donations
- Shareholder rights
- Tax strategy

Some investment strategies and asset classes are better suited to consideration of these factors than others. See the

'Responsible investment limitations' section for more detail.

Responsible investment in the Trust

The Trust is not promoted as a socially responsible or ethical investment.

Except as stated below, the Responsible Entity does not take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

When making investment decisions, the following responsible investment approaches are used for the Trust (where possible) to improve investment outcomes:

- **ESG Integration** means identifying and considering relevant ESG factors in the investment decision-making process. This allows opportunities and risks related to ESG factors to be recognised and acted upon.
- **Active Stewardship** means being active owners in the companies your money is invested in by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors. This provides an opportunity to enhance and protect the long-term value of investments.
- **Negative Screening** means excluding certain sectors and companies because they're associated with certain controversial business activities. See the "What's excluded" section below.

MLC Asset Management (MLCAM) undertakes appropriate due diligence of the investment managers it selects prior to their appointment, including their consideration of ESG factors in their portfolios, where relevant. MLCAM monitors and collects regular reporting on each investment manager's approach to responsible investment, including their

proxy voting decisions and significant company engagements.

The responsible investment approach can change. For example, this can occur through a change in approach by MLC, a change in approach by the investment manager/underlying investment manager or a change in an investment manager/underlying investment manager. We will notify you of any such changes in accordance with our obligations under the law.

10. Further details of the Trust

Responsible investment limitations

The following limitations apply for ESG Integration and Active Stewardship for a Trust:

Category	Responsible investment limitations
Investment strategy	
Passive	Passive funds will follow a chosen market index. ESG Integration for a Trust will only occur to the extent that the provider of the chosen market index includes ESG Integration in its methodology.
Quantitative or factor-based	ESG Integration for a Trust will only occur to the extent that ESG Integration is included in the quantitative or factor-based methodology.
Asset class	
Cash and cash equivalents	Responsible investment approaches are not used in respect of any investment in cash and cash equivalents.
Fixed income <ul style="list-style-type: none"> • Sovereign and supranational issuers • Corporate issuers (credit) • Structured credit (eg mortgage-backed securities) 	<ul style="list-style-type: none"> • Information may not be available for some issuers and ESG Integration cannot be assured for those investments. • Holders of fixed income securities generally do not have ownership rights and therefore Active Stewardship cannot be assured for those investments. • Issuers of the instruments may not be listed companies and may operate under private arrangements. • Material ESG issues faced by the issuer may be difficult to identify, analyse and report on due to limited visibility of underlying securities.
Alternatives	<ul style="list-style-type: none"> • ESG Integration cannot be assured for all investments given the type of assets and their structures. • Investors in alternatives may not have ownership rights and therefore Active Stewardship cannot be assured for those investments. • Information availability is limited for private businesses and ESG Integration cannot be assured for those investments. This includes when the investment is indirect via an investment vehicle that has exposure to private businesses, such as a listed investment, externally managed investment (an investment not managed by the responsible entity or investment manager), or other financial market/exchange-traded investment. • Investors in private businesses, under direct or indirect arrangements, may not have ownership rights and therefore Active Stewardship cannot be assured for those investments.
Infrastructure and Property	Information may not be available for some issuers and ESG Integration cannot be assured for all investments in private companies and enterprises.
General	
Derivatives	Responsible investment approaches are not used in respect of any investment in derivatives.
Externally managed investments	Responsible investment approaches for the Trust may not be used for an externally managed investment and the exposure to the investment may be small or large.

10. Further details of the Trust

What's excluded

A negative screen is employed for the Trust to exclude investment in companies which manufacture cigarettes or other tobacco products or generate any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document). The negative screen will apply to shareholdings or debt instruments applicable to the Trust.

A Tobacco manufacturing company is a company that satisfies the following:

- Tobacco manufacturing, or
- >0% revenue limit from Tobacco manufacturing.

The negative screen applies in respect of manufacturing and no other business activities by a company. Therefore the Trust may have exposure to activities related to the value chain for Tobacco manufacturing eg raw materials, production inputs, distribution, retail sales and the financing of such activities.

The revenue limit is determined as sales or revenue for the company from Tobacco manufacturing as a proportion of the net operating revenues in the most recent year from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its net operating revenue or sales in the most recent year coming from Tobacco manufacturing would be excluded from the Trust. The sales or revenue amount for the company is determined on appropriate publicly available revenue data. The screen is implemented by using data from a reputable third-party data provider.

Practical limitations

While this negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or they cannot be identified through indirect ownership structures). There are limitations in the availability, collection

and reporting of this information. If a company's revenue mix changes (eg prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The Trust may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, or an inability to exit an investment. The Trust could have an exposure through the use of cash and cash equivalents, index options, futures, exchange traded funds, or an externally managed investment where the Trust is unable to impose the negative screen for Tobacco manufacturing which may also result in a small level of unintended exposure.

11. Fees and other costs

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the Trust or your financial adviser.

TO FIND OUT MORE

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

The ASIC managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

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

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

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

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

Taxes are set out under the 'How managed investment schemes are taxed' section of this PDS.

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

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

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

11. Fees and other costs

Fees and costs summary

MLC Real Return Assertive		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	Class A APIR code: MLC0667AU (All investors other than MLC MasterKey Investment Service) Estimated to be 1.05% pa of the Trust's net asset value, comprised of: <ol style="list-style-type: none"> A management fee of 0.95% pa of the Trust's net asset value Estimated indirect costs of 0.10% pa of the Trust's net asset value Class B APIR code: MLC0668AU (For the MLC MasterKey Investment Service) Estimated to be 1.99% pa of the Trust's net asset value comprised of: <ol style="list-style-type: none"> An investment fee of 0.95% pa of the Trust's net asset value Estimated indirect costs of 0.10% pa of the Trust's net asset value An administration fee of 0.94% pa of the Trust's net asset value 	<ol style="list-style-type: none"> The management fee is calculated on the Trust's net asset value. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of the Trust. The amount of the management fee may be negotiated by wholesale clients. For further information refer to 'Management fee may be negotiated' in the 'Additional explanation of fees and costs'. Indirect costs are generally deducted from the assets of the Trust as and when they are incurred. For Class B only: <ol style="list-style-type: none"> The administration fee is deducted from the Trust's net asset value. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of the Trust.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.04% pa of the Trust's net asset value.	Performance fees are amounts that investment managers may charge when their performance exceeds a specified level. Different performance fees may be charged by different investment managers and will vary depending upon the investment managers' performance. Performance fees are deducted from the assets of the Trust, paid periodically and are reflected in the daily unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Class A APIR code: MLC0667AU (All investors other than MLC MasterKey Investment Service) Estimated to be 0.04% pa of the Trust's net asset value Class B APIR code: MLC0668AU (For the MLC MasterKey Investment Service) Estimated to be 0.05% pa of the Trust's net asset value	These costs are paid from the assets of the Trust as and when they are incurred. These costs are an additional cost to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs	Estimated to be 0.15% of the application amount on investments made in the Trust and 0.15% of	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell

11. Fees and other costs

MLC Real Return Assertive		
incurred in transactions by the scheme	the withdrawal amount on withdrawal from the Trust.	spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Example of annual fees and costs for the Trust

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE: MLC Real Return Assertive - Class A		Balance of \$50,000 with a contribution of \$5,000 during the year ¹
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS		And , for every \$50,000 you have in the MLC Real Return Assertive you will be charged or have deducted from your investment \$525 for Class A each year.
Management fees and costs		
Management fee	0.95%	
Indirect costs	0.10%	
Total	1.05% for Class A	
PLUS		And , you will be charged or have deducted from your investment \$20 in performance fees each year.
Performance fees	0.04%	
PLUS		And , you will be charged or have deducted from your investment \$20 in transaction costs.
Transaction costs	0.04%	
EQUALS		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:
Cost of the MLC Real Return Assertive - Class A		\$565* for Class A.
		What it costs you will depend on the fees you negotiate.

* Additional fees may apply:

Establishment fee \$0.

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance (\$0 for every \$50,000 you withdraw).

¹ This example assumes the \$5,000 additional investment occurs at the end of the year and that value of the Trust does not change for the entire year. Actual fees and costs are based on the value of the Trust which fluctuates daily. This example isn't designed to illustrate any transactional costs that may apply to you, such as a buy-sell spread.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs are fees and costs for investing the Trust's assets. The management fees and costs don't

include buy-sell spreads, borrowing costs or transaction costs.

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

Management fee

The Responsible Entity receives a management fee for managing the assets of the Trust and overseeing the day-to-day operations of the Trust. The management fee for the Class B units consists of an investment fee and an administration fee. The management fee for the Class A units

11. Fees and other costs

consists only of an investment fee. The Responsible Entity will pay out of its investment fee for Class A and B units any fees payable to specialist managers appointed directly by the Responsible Entity, and other costs and expenses incurred in operating the Trust ('operational costs'), such as custody costs, registry costs, auditing fees and tax return fees. The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the Trust in addition to the management fee. The administration fee for Class B units covers any costs incurred in establishing, operating or closing your account on MLC MasterKey Investment Service. There is no administration fee for Class A units.

We may decide in the future to recover operational costs directly from the Trust in addition to the management fee.

Indirect costs

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

Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2025 and/or reasonable estimates where information was unavailable at the date this document was

issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. Updated amounts will be available at mlcam.com.au/mlctrusts

Performance fees

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

Performance fees are deducted from the assets of the Trust and paid periodically. They are reflected in the daily unit price and expected to reduce the net return of the Trust. Estimated performance fees are calculated based on the average performance fees of the previous five financial years.

Performance fee calculations are based on historical performance and may involve reasonable estimates where information was unavailable. Performance fees are subject to change without prior notice and may be more or less than the figures listed. Past performance fees aren't a reliable indicator of future performance fees. Any performance fee payable is in addition to the management fee.

Transaction costs

Transaction costs are the costs incurred when assets in the Trust or in underlying investments are bought or sold and includes costs such as brokerage, stamp duty, settlement costs, clearing costs, custody transaction costs and government charges. Transaction costs may also be incurred when the market process for trading assets causes the price paid or received to be different from the value of the assets immediately after the transaction, for example, where bid/ask spreads are incurred.

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

The indicative estimated transaction costs for the Trust (based on the 30 June 2025 financial year) are detailed in the table below.

Class	Total estimated gross transaction costs (% pa)	Minus buy-sell spread recovery (% pa)	Equals transaction costs (% pa)
Class A	0.08	0.04	0.04
Class B	0.08	0.03	0.05

11. Fees and other costs

Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Trust. The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers. The buy-sell spread is retained in the Trust, and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor applications and withdrawals are borne by that investor and not by other existing investors in the relevant Trust.

As at the date of this PDS, the buy-sell spreads are:

- Buy spread: 0.15% of each amount you invest into the Trust.
- Sell spread: 0.15% of each amount you withdraw from the Trust.

This means that for every \$5,000 you contribute to the Trust you will incur costs of \$7.50 and for every \$5,000 you withdraw from the Trust you will incur costs of \$7.50.

Buy-sell spreads may change from time to time. Increases (and decreases) may be significant. We may waive or reduce the buy and sell spreads at our discretion. The latest buy-sell spreads can be found on our website at mlcam.com.au/buy-sell-spreads. Investors may not be notified of changes, and should check current buy-sell spreads before making any investment decision.

Borrowing costs

Borrowing costs (or gearing costs) may be incurred in a number of circumstances, including (but not limited to) where money is borrowed to purchase an asset and where securities are borrowed as part of a Trust's investment strategy. The Trust, its specialist managers, and the funds those managers invest in, will not borrow directly or through an interposed entity to generate returns or make a

financial investment. However, the Trust may gear up to 25% of the Trust's net asset value through derivatives and therefore, any borrowing costs incurred will be via these derivatives. Borrowing costs are generally paid to third parties such as banks, providers of a margin lending facility and prime brokers and may include upfront costs to establish the arrangement and ongoing costs like interest payments.

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

The estimated borrowing costs for the previous financial year to 30 June 2025 were approximately 0.00% of the Trust's net asset value.

Reimbursable expenses

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

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

Management fee may be negotiated

Wholesale clients (as defined in the *Corporations Act 2001* (Cth)) may be able to negotiate the management fee by contacting Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

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

Changes to fees and costs

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

Under the Constitution the maximum fees payable to the Responsible Entity are:

- a management fee which is comprised of:
 - an investment fee of 10% pa of the Trust's class current value (as defined under the Constitution), plus
 - an administration fee of 2% pa of the Trust's class current value (as defined under the Constitution) (currently not charged for Class A), plus
- a contribution fee of 6% of the subscription amount (currently not charged).

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

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

Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the management fee and are not an additional cost to you.

11. Fees and other costs

Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia). Please be aware that MLC may charge you for the cost of providing this information to you.

12. How the Trust operates

Applications and withdrawals

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

Application money received will be held in trust until processed. We will not process your application unless we have received all required information. If we're unable to process your application within 30 days of receipt we will return your money to you. Application monies will be held in trust in a non-interest bearing account until processed.

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

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

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

We can only process transaction requests when we receive all required information. We will not be responsible for any loss arising from unauthorised or fraudulent requests except where we know, or have reasonable grounds to suspect, that the instruction is not authorised by you or was given in error. The limitation of liability does not apply to losses or delays to the extent that they are caused by our

fraud, negligence, wilful misconduct or breach of contract.

You can request a partial or a full withdrawal to a nominated bank account at any time by sending a completed Withdrawal Form by post or emailing a scanned copy to Registry Services. The Withdrawal Form is available on our website mlcam.com.au or you can request it from us on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

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

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

In the unlikely event that the Trust is no longer liquid (as defined in the *Corporations Act 2001* (Cth)), you may only withdraw your funds in accordance with any withdrawal offer that we make.

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

We will notify you in writing of any material changes to the terms on which you may make withdrawals.

Business Days

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

Liquidity

Our investment manager closely monitors the liquidity of the positions held by the specialist managers in accordance with our liquidity management guidelines and MLC Liquidity Management Plan.

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

12. How the Trust operates

Income distributions

In general, the effective date for calculating the income of the Trust is 30 June each year. We generally aim to pay income distributions within 7 Business Days of the calculation date.

Distributions are generally calculated based on the Trust's net income referable to Class A units and Class B units (as relevant) at the end of the distribution period divided by the number of units on issue in the relevant class of units.

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

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

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

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

We may, acting reasonably, accept or reject any such request. If you do not make a selection we will reinvest the distribution back into the Trust.

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

Changes to the Trust

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

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

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

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

How managed investment schemes are taxed

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

The Trust itself should not be liable for tax on its net earnings. Managed investment schemes generally do not pay tax on behalf of resident investors. Rather investors should include their proportion of the Trust's taxable income as income in their tax returns. Investors are assessed for tax on any income and capital gains generated by the Trust. Any net losses are retained by the Trust and potentially used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Trust. The income that has been accumulating will generally be distributed. You may potentially have taxation liabilities on that income.

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

The AMIT regime

The Trust is an Attribution Managed Investment Trust (AMIT).

This means:

- The Trust will be deemed to be a 'fixed trust' for taxation purposes.
- The allocation of taxable income to its investors is based on "attribution" on a "fair and reasonable basis", rather than a present entitlement to the "income of the Trust" for each financial year and the Trust is not liable for tax provided all its taxable income is attributed to investors.
- A Trust may make year-on-year adjustments to reflect under-or-over distributions of the Trust's income.
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than (respectively) broadly the cash distribution and tax offsets for an income year, to help alleviate the potential for double taxation.

Under the AMIT regime:

- Australian residents will include their share of the Trust's taxable income in their income tax return, and
- non-residents may have withholding tax deducted from distributions they receive from the Trust.

Each Trust may accumulate income which is reflected in the unit price. Taxable income is attributed to investors, even if a Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the

12. How the Trust operates

Trust's taxable income (including any capital gains) to our investors each financial year. We will notify you if this changes.

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

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

Taxation of Financial Arrangements (TOFA) regime

Certain financial arrangements may be taxed under the TOFA regime. The TOFA provisions aim to align the taxation recognition of gains and losses on financial arrangements with commercial recognition of such gains and losses. Under TOFA, the gains and losses on financial arrangements are recognised on an accruals basis rather than on realisation basis. In some cases, amounts may be recognised for taxation purposes before the relevant gains or losses are realised by the Trust.

Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt

income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from assets that are not taxable Australian property.

Taxation and distribution statements are generically prepared from an Australian resident investor perspective.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Trust are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

Valuation

The valuation of the Trust's assets is provided by the Trust's custodian, BNPP, in accordance with our policies, the master custody agreement between us and BNPP, and industry standards. The assets are valued by the Custodian using the latest available market values from independent data providers and administrators. Where a custodian provides the asset valuations, we retain the responsibility to ensure that all asset valuations are determined in accordance with product disclosure statements, trust Constitutions, relevant legislation, standards, guidelines and the directives of our policies. We ensure this by review of any changes to the relevant custodian policies from time to time, as required by the service level agreements with the appointed custodian.

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

Unit pricing

The Trust operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest in a managed investment scheme, such as a Trust, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own. When you invest in a Trust you acquire an 'interest' in the form of units in the Trust, rather than ownership of the underlying assets of the Trust.

Your investment in the Trust is represented by the number of units you hold. We will keep a record of your unit holding. Each unit represents an equal part of the net asset value of the Trust (the value of the underlying assets of the Trust (or class) less any liabilities, including expenses related to that Trust (or class)). The value of a unit is determined by dividing the net asset value of a Trust (or class) by the number of units on issue at the relevant time for that Trust (or class).

The price you pay when applying to a Trust (buying units) or receive when withdrawing from a Trust (selling units) is calculated as follows:

- Buy price = net asset value per unit plus the buy spread
- Sell price = net asset value per unit minus the sell spread

The buy/sell spread applicable for a Trust is our reasonable estimate of the transaction costs that the Trust may incur to buy and sell assets when an investor transacts.

The unit price generally changes every business day, reflecting the performance

12. How the Trust operates

(rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable.

Where another entity provides the asset valuations, we retain the responsibility to ensure that all asset valuations are determined in accordance with product disclosure statements, trust constitutions and relevant legislation.

We usually calculate the unit price as at the end of each Business Day.

The constitution of the Trust allows us to exercise discretions which may affect unit pricing. Our unit pricing discretion policy sets out, among other things, the principles we adhere to when exercising these discretions. This policy is available free of charge by contacting Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

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

You can view the current unit prices at any time at mlcam.com.au/mlctrusts

Unitholders' liability

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

Investing via an IDPS

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

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

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

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

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

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

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

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

13. Information for direct investors

Investing directly in the Trust

To invest in the Trust directly you must have received this PDS (electronically or otherwise) within Australia and be a resident in Australia. You also need to maintain a minimum balance of \$20,000. We may accept lower amounts at our discretion.

However, if you received this PDS (electronically or otherwise) within New Zealand, you may invest in the Trust only if you invest upfront a minimum subscription amount of NZ\$750,000 in the Trust (net of any currency exchange losses or costs) and have satisfactorily completed the "Minimum Subscription Certification" set out in the application form which was provided with this PDS. If you are a New Zealand investor, you should read the 'Warning for New Zealand investors' at the start of this PDS, along with the section titled 'Notice to residents of New Zealand'.

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

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

Once your application is accepted, you hold units in the Trust and have the rights of a unitholder. This applies whether your investment is made using the Initial Application Form or the Additional Investment Form.

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

Cooling-off right

Unless you are a 'wholesale client' (as defined in the *Corporations Act 2001* (Cth)), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Trust and ask for your money to be repaid.

The cooling-off right must be exercised by writing to the Responsible Entity. Your written request must be received by Registry Services within 14 days from the earlier of:

- when you receive confirmation of your investment, or
- the end of the fifth business day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Trust, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to in section 11 of the PDS.

Overseas investors

This PDS only constitutes an offer if received in Australia or New Zealand.

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

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

Email terms and conditions

If emails are used in operating your account, you should understand that there is potentially a greater risk that a person could fraudulently send us an email and, by pretending to be you, withdraw money from your account.

These terms and conditions apply when we (including our agents) receive email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice, except where the changes adversely impact you, in which case we'll give you 30 days' written notice.

By investing in the Trust, you agree that we (including our agents) may rely and act on any instructions communicated from your email which reasonably appear to be duly authorised by you and that MLC and Registry Services are not responsible for any losses you may suffer as a result of any fraudulent communications received by email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud. You agree to release and indemnify MLC and Registry Services against any claims and demands for any loss that we incur as a result of properly acting on such an instruction, except where we know, or have reasonable grounds to suspect, that the instruction is not authorised by you or was given in error.

MLC and Registry Services will only act when we receive complete and legible communications from you. MLC and Registry Services will not be liable for any

13. Information for direct investors

loss which results from us not receiving your email, or from a delay in us receiving your email. The limitation of liability and indemnity above does not apply to losses or delays to the extent that they are caused by MLC or Registry Services' fraud, negligence, wilful misconduct or breach of contract.

Investor Online and Adviser Online

Investor Online, accessible via mlcam.com.au/mlctrusts, gives you access to up to date information on your investments at any time. You automatically get access to Investor Online if you are an investor in the Trust. If you elect to give your financial adviser permission to access information about your investment on the Initial Application Form, your financial adviser will also have access to your investment information via Adviser Online.

Once you have an investment in the Trust, your Investor Online account will be established and Registry Services will send you the details you need to complete the online registration process for your account.

Use of Investor Online and Adviser Online is provided by Registry Services and is subject to specific terms and conditions, as disclosed on these sites.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our Privacy Policy, please contact Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) or visit mlcam.com.au/privacy

We collect your personal information from the application form you complete when

applying for this product for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. You may contact us at any time to let us know that you do not want your personal information to be used or disclosed for marketing purposes. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products or services you have requested, we may disclose your personal information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas; however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

Anti-Money Laundering/Counter - Terrorism Financing and Sanctions

To comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF) and Sanctions laws, we are required to collect and verify information from you (or anyone acting on your behalf, including any related

parties). We may also ask for additional information that is reasonably required to comply with AML/CTF and Sanctions laws. This could include information about you, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.

We may be required to take necessary actions including delaying, blocking, freezing or refusing to process any transaction related to your investment, if we have reasonable grounds to suspect that the transaction may be in breach of any obligation, or cause us to commit or participate in an offence under any AML/CTF or Sanctions laws. We also reserve the right to report details of accounts or transactions to the relevant authorities where we are legally obliged to do so.

We will incur no liability to you or a related party if your transactions are delayed, blocked, frozen or refused under the above circumstances.

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

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

Resolving complaints

If you invest via an IDPS and you wish to make a complaint, you should contact your IDPS operator.

If you are a direct investor and you have a complaint, we can usually resolve it quickly over the phone on **1300 738 355** (+613 9966 5850 if calling from outside of Australia). If you'd prefer to put your complaint in writing,

13. Information for direct investors

you can email us at client.services@mlcam.com.au or send a letter to **Attention: MLC Asset Management Client Services, PO Box 200, North Sydney NSW 2059**. We'll conduct a review and provide you with a response in writing. If you are not satisfied with our response or the management of your complaint, or if your complaint has not been resolved within the relevant maximum timeframe (30 days) you may also be able to lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides an independent financial services complaint resolution process that's free to consumers.

You can contact AFCA in the following ways:

Website: afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
In writing to: AFCA
GPO Box 3
Melbourne VIC 3001

For more information on our complaints management policy visit mlcam.com.au/terms-and-conditions

You should read this important information before making a decision as details regarding complaints and dispute resolution may change between the time when you read this PDS and the day when you sign the application form.

Switching

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

Information on the trusts in the MLC Investment Trusts suite can be found at mlcam.com.au/mlctrusts. You will need to read the relevant PDS before making an

investment decision in respect of these trusts.

You should be aware that switching your investment between trusts in the MLC Investment Trusts suite may have tax implications. Please consult your tax adviser for advice as required.

Transfers

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

Joint investors

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

Termination of the Trust

The Trust may be terminated:

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

Australian tax file number

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

Notice to residents of New Zealand

Any offer or sale of any units in the Trust (the 'Units') described in these materials in New Zealand is available only to, and may only be accepted by, a person who invests upfront a minimum subscription amount of NZ\$750,000 per Trust that he or she wants to invest in (net of any currency exchange losses or costs) and has satisfactorily completed the "Minimum Subscription Certification" as part of their application and agrees that:

- a. it has not offered, sold or transferred, and will not offer, sell or transfer, directly or indirectly, any Units and it has not granted, issued or transferred, and will not grant, issue or transfer an interest in or options over, directly or indirectly, any Units other than in accordance with an exclusion under Part 1 of Schedule 1 of the FMC Act (N.Z.); and
- b. it has not distributed and will not distribute, directly or indirectly, this PDS, any offering materials or advertisement in relation to any offer of Units in each case in New Zealand other than to persons who meet the criteria set out in clauses 3(2)(a), 3(2)(b), 3(2)(c), 3(2)(d) or 3(3)(a) of Schedule 1 of the FMC Act (N.Z.).
- c. or in other circumstances where no disclosure under Part 3 of the FMC Act (N.Z.) is required and there is no contravention of the FMC Act (N.Z.) and its regulations (or any statutory modification or re-enactment of, or statutory substitution for, the FMC Act (N.Z.) or its regulations).

This PDS is not, and is under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMC Act (N.Z.).

This PDS has not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMC Act (N.Z.). This

13. Information for direct investors

PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

For a copy of the New Zealand Wholesale Investor form, please contact our client service team on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

13. Information for direct investors

Keeping you informed

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

The information below will be provided to you so you can stay informed about your investments.

The Trust is part of a larger suite of trusts collectively known as the MLC Investment Trusts. The PDSs for other trusts in the suite are available at mlcam.com.au/mlctrusts/pds

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

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

Information provided to direct investors	
Transaction confirmation	Confirms any investment, switch or withdrawal. This will be available on Investor Online via mlcam.com.au/mlc
Periodic statement	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. This will be available on Investor Online via mlcam.com.au/mlc
Distribution statement	Provides details of the distributions paid. This will be available on Investor Online via mlcam.com.au/mlc
Annual taxation statement	You will be provided with an annual taxation statement, referred to as an AMIT Member Annual Statement (AMMA Statement), to assist you in completing your tax return. The AMMA Statement will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested). This will be available on Investor Online via mlcam.com.au/mlc
Annual financial report	You can elect to receive, free of charge, a copy of the MLC Investment Trust's annual report as a hard copy or an electronic copy by contacting us. If you do not make an election you can access a copy of the annual report on our website mlcam.com.au/mlctrusts
Constitution	Available to you without charge on request by contacting Client Services on 1300 738 355 (+613 9966 5850 if calling from outside of Australia).
Performance history	
Unit Pricing Discretions Policy	
Derivatives Policy	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a paper copy of the PDS on request by contacting Client Services on 1300 738 355 (+613 9966 5850 if calling from outside of Australia) or by visiting the website mlcam.com.au/mlctrusts/pds . The PDS can be updated or replaced from time to time. Refer to 'Changes to the Trust' on page 37 for further information.
Monthly updates	Provides details on the following: <ul style="list-style-type: none"> • The Trust's net asset value and the redemption price • the key service providers if they have changed since the last report given to investors, including any change in their related party status • the net return on the Trust's assets after fees, costs and taxes • any material change in the Trust's risk profile • any material change in the Trust's strategy, and • any change in the individuals playing a key role in investment decisions for the Trust. This information will be available at mlcam.com.au/mlctrusts
Annual report	Provides details on the following: <ul style="list-style-type: none"> • the actual strategy allocation to each asset type • the liquidity profile of the Trust's assets as at the end of the period • the maturity profile of the liabilities as at the end of the period • the leverage ratio as at the end of the period • the derivative counterparties engaged (including capital protection providers)

13. Information for direct investors

Information provided to direct investors	
	<ul style="list-style-type: none">• the monthly or annual investment returns over at least a five-year period, and• the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>This report will be available at mlcam.com.au/mlctrusts</p>



Contact details

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

If you invest directly, the contact details are:

Registry Services

MLC Real Return Assertive
GPO Box 804 Melbourne VIC 3001
Australia

Email:

mlc_transactions@unitregistry.com.au

Client Services

PO Box 200 North Sydney NSW 2059
Australia

Telephone: **1300 738 355** (+613
9966 5850 if calling from outside of
Australia)

Email:

client.services@mlcam.com.au

Responsible Entity

MLC Investments Limited
PO Box 200 North Sydney NSW 2059
Australia

Website

mlcam.com.au/mlctrusts