MLC MasterKey Unit Trust

Product Disclosure Statement (PDS)

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Issued by MLC Investments Limited (MLC)

ABN 30 002 641 661
AFSL 230705

This information is general and doesn't take into account your personal financial situation or individual needs.
A financial adviser can help you decide which investment option is right for you.

Contents

The purpose of this Product Disclosure Statement is to give you the information you need when investing in this product.

If you're investing through MLC MasterKey Investment Service or any other Investor Directed Portfolio Service, you'll need to read the corresponding Financial Services Guide.

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

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

Information in relation to changes that are not materially adverse will be made available on **mlc.com.au** but you may not be directly notified of these updates. Changes that aren't materially adverse will be made available on **mlc.com.au** or you can obtain a paper copy of the changes on request free of charge.

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

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

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

About MLC

MLC Investments Limited ('MLC') is the trustee and responsible entity for the MLC Horizon portfolios, National diversified portfolios, MLC asset class funds, National asset class funds and the MLC Cash Fund.

As the responsible entity, we're responsible for all aspects of operating the Trust, including administration of the assets and investment policy.

MLC is a member of the National Australia Bank Limited group of companies ('NAB Group').

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

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

The MLC group of companies is the wealth management division of the National Australia Bank (NAB). MLC companies are subsidiaries of National Australia Bank Limited ABN 12 004 044 937. An investment with MLC is not a deposit or liability of, and is not guaranteed by, National Australia Bank Limited.

None of the NAB companies nor any other party, guarantees the capital value, payment of income or performance of the investment options.

Who you go through life with makes all the difference

At MLC, we've been looking after the investment needs for generations of Australians.

This experience has taught us the right solution for each investor is unique and their needs change over time.

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

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

Investing with us

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

Our portfolios make sophisticated investing straightforward.

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

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

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

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

The Fund Profile Tool

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

About the MLC MasterKey Unit Trust

Whether investing for the long or short term, the MLC MasterKey Unit Trust helps bring your goals to life.

Whatever your needs, our extensive range of investments means you can build the portfolio you want.

Looking out for your interests

In this document we outline how we manage your money, the benefits and risks of investing and the fees you'll be paying.

This will help you decide whether the investment you're considering is right for you.

If you need any further details, please speak with your financial adviser or call us on **132 652**.

Who can invest

You can only invest in the MLC MasterKey Unit Trust if you're:

- a direct investor in the MLC MasterKey Unit Trust
- an existing investor in MLC MasterKey Investment Service, or
- applying for MLC Cash Fund through the MLC MasterKey Investment Service Fundamentals.

If you only hold a National investment option you can't switch to an MLC investment option and you can only switch to the same fee option of another National investment option.

MLC-Platinum Global Fund

Additional information on the MLC-Platinum Global Fund has been provided in response to ASIC's Regulatory Guide 240. We don't believe the additional information is materially adverse and does not change the nature of your investment. You should carefully consider the additional information in the investment portfolio section.

You can't invest in the MLC-Platinum Global Fund if you don't already have an investment in the Fund.

Things to consider before you invest

The investment options are Registered Managed Investment Schemes governed by their respective constitutions. The investment options may access investment managers via other funds operated by MLC and through other managers' pooled investments. The investment options may also hold direct assets.

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

Factors that will affect your decision include:

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

Investment risk

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

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

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

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

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, that is, it is more volatile.

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

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

Diversify to reduce volatility and other risks

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

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

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

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

Diversification across asset classes is just one way of managing risk. At MLC, our multi-asset portfolios diversify across asset classes and investment managers. Please read more in the 'MLC's approach to investing' section.

Types of assets

Asset classes are generally grouped as defensive, growth or alternatives (which can be both defensive and growth) because of their different characteristics.

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

The main differences between these types of assets are:

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

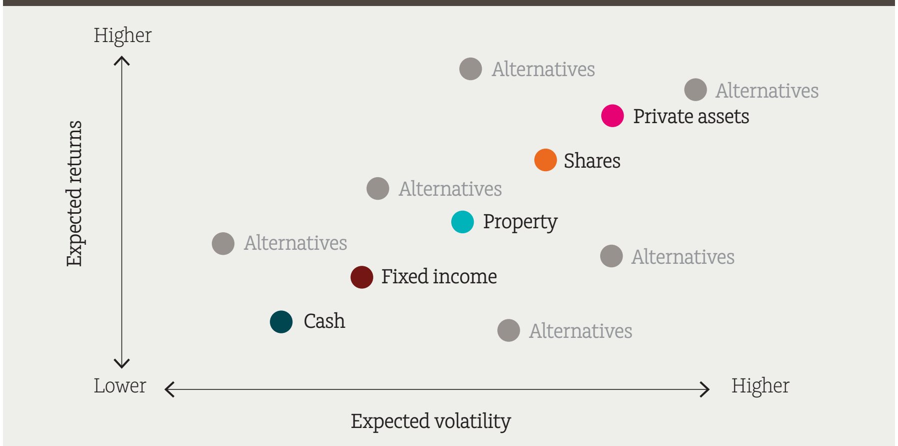
Asset classes

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

Expected returns and volatility over a market cycle



Source: MLC

Things to consider before you invest

Here are the main asset class risks and benefits.

Cash

Cash is generally a low risk investment.

Things to consider:

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

Fixed income

When investing in fixed income, you're effectively lending money to businesses or governments. Bonds are a common form of fixed income security.

Things to consider:

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

Property

Investors can access property through a structure listed on a securities exchange (eg a Real Estate Investment Trust, or 'REIT'), an unlisted structure or by investing directly. The listed securities are often called property securities.

Things to consider:

- Property is usually included in a portfolio for its income and growth characteristics.
- Returns typically comprise income (such as rental income) and changes in value.
- Returns are driven by many factors including the economic environment in various countries.
- Property that's not listed exhibits less volatility than REITs. However, determining the value of unlisted property for a fund's unit price can be difficult and may involve a considerable time lag. It is also illiquid which makes it difficult for an investment manager to buy or sell.
- REITs generally provide investors with greater diversification across countries, sectors and properties than investments that aren't listed. The global REIT market is far more diversified than the Australian REIT market.
- Property returns can be volatile.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Australian shares

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

Things to consider:

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

Global shares

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

Things to consider:

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

Alternatives

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

Things to consider:

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

Private assets

Investing in private assets gives your portfolio exposure to assets that aren't traded on listed exchanges. An example of this is an investment in a privately owned business.

Things to consider:

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

Things to consider before you invest

Investment approaches

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

Passive management

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

Active management

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

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

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

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

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

Ethical investing

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

Investment techniques

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

Derivatives

Derivatives may be used in any of the investment options.

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

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

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

Investment managers, including MLC, have derivatives policies which outline how derivatives are managed. Information on MLC's derivative policy is available on **mlc.com.au/derivatives**

Currency management

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

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

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

Gearing

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

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

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

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

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

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

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

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

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

Short selling

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

A financial adviser can help you clarify goals and assist with creating a financial plan which helps you manage risk and consider issues such as:

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

Assessing performance

An investment option's performance should be judged against its investment objective.

Most investment objectives aim to produce returns that are comparable to a benchmark. Benchmarks used as a measure of performance are usually market indices that are publicly available.

Shares are often benchmarked against a share market index and fixed income, against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg mid caps) or the wider market (eg S&P/ASX200 or the MSCI World Index).

Benchmarks for multi-asset portfolios may be:

- made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or
- a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI).

When comparing returns to a benchmark you should consider:

- whether the investment option's return is calculated before or after fees are deducted
- the period over which the return should be measured, and
- that an investment option is unlikely to achieve its objective in all market environments.

MLC's approach to investing

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

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

1 Portfolio design

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

Each asset class has its own risk and return characteristics. We allocate money between asset classes based on the following beliefs:

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

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

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

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

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

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

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

- **Risks and returns vary through time**

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

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

- **Diversification matters**

Asset classes perform differently in different market conditions.

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

2 Managing the portfolio

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

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

Our investment experts research hundreds of investment managers from around the world and select from the best for the portfolios.

They are then combined in the portfolios so they complement each other.

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

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

3 Ongoing review

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

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

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

4 Portfolio implementation

We deliver better returns by avoiding unnecessary costs. We do this by carefully managing cash flows, tax and changes in the portfolios.

Investing with MLC

We're experts at designing and managing portfolios for investors.

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

MLC Horizon portfolios

The MLC Horizon portfolios are actively managed portfolios designed to deliver returns higher than their benchmarks, while managing risk.

Each MLC Horizon portfolio has a different asset allocation, made up of growth and defensive assets, which is expected to deliver a different level of volatility and return. You can choose the portfolio with the asset allocation that suits your investment needs.

National diversified portfolios

These portfolios are only for existing investors in the National investment options.

MLC asset class funds

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

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

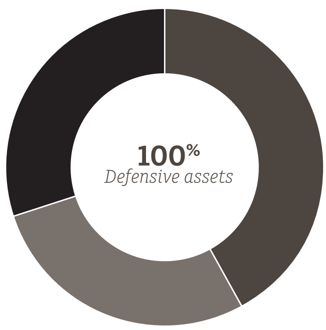
National asset class funds

These asset class funds are only for existing investors in the National investment options.

Cash

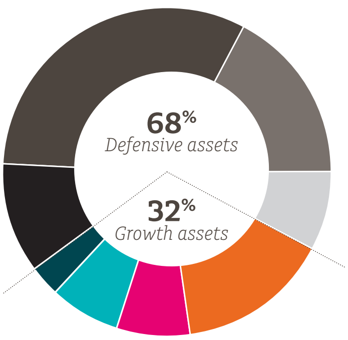
We also offer the MLC Cash Fund as a cash option.

MLC Horizon portfolios

<table>
<tr><th></th><th>MLC Horizon 1 Bond Portfolio
ARSN 112 925 274
(Only available through MLC MasterKey Investment Service)</th></tr>
<tr><td>Investment objective</td><td>Aims to outperform the benchmark, before fees, over 2 year periods. The return is also expected to be higher than cash investments.
At the same time, the portfolio aims to preserve your investment over 1 year periods.</td></tr>
<tr><td>How the investment option is managed</td><td>Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in defensive assets.
We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. We do this by:
• Researching and selecting a broad range of fixed income sectors and strategies.
• Adjusting the allocations to the asset classes within the defined ranges shown below.
• Selecting investment managers from some of the best in the world. These active investment managers choose many securities in Australia and overseas for investment.
The portfolio uses all aspects of MLC's approach to investing.</td></tr>
<tr><td>The investment option may be suited to you if …</td><td>• you want a portfolio of fixed income securities that is predominantly investment grade and has an average term to maturity that's normally up to 1.25 years
• you want an actively managed portfolio that's diversified across investment managers, types of fixed income, countries, and securities, and
• preservation of your investment is important.</td></tr>
<tr><td>Minimum suggested time to invest</td><td>2 years</td></tr>
<tr><td>Benchmark asset allocation and ranges
The portfolio will be managed within these ranges.
The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at mlc.com.au on our Fund Profile Tool.
In addition, foreign currency exposures from global fixed income will be generally substantially hedged to the Australian dollar.</td><td>

<table>
<tr><th>Asset class</th><th>Benchmark asset allocation (%)</th><th>Ranges (%)</th></tr>
<tr><td>Cash</td><td>30%</td><td>0–60%</td></tr>
<tr><td>Australian fixed income</td><td>42%</td><td>20–70%</td></tr>
<tr><td>Global fixed income</td><td>28%</td><td>15–50%</td></tr>
<tr><td>Total defensive assets</td><td>100%</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Benchmark</td><td>A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at mlc.com.au</td></tr>
<tr><td>Estimated number of negative annual returns</td><td>Less than 1 year in 20 years</td></tr>
<tr><td>Fees and costs</td><td>Management costs 1.74% pa
Contribution fee Up to 5%
Buy-sell spread Nil/Nil</td></tr>
<tr><td>Income distribution</td><td>Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.</td></tr>
</table>

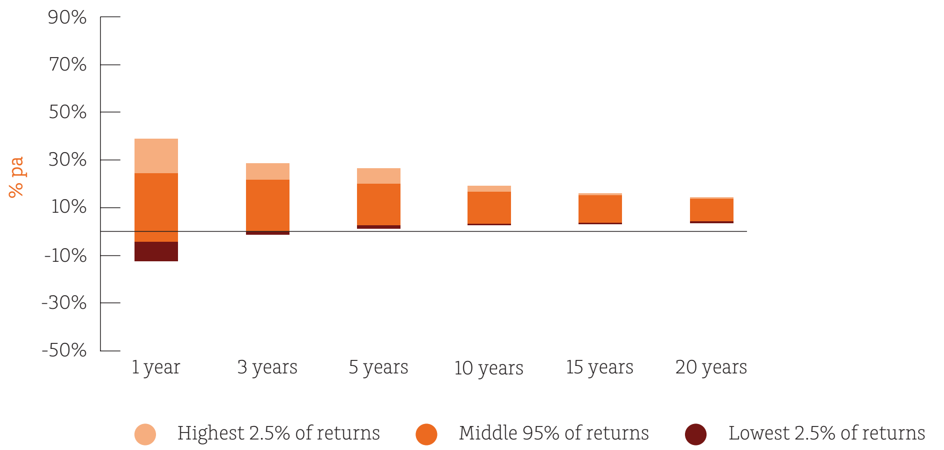
MLC Horizon portfolios

	MLC Horizon 2 Income Portfolio **ARSN 087 940 592**
Investment objective	Aims to outperform the benchmark, before fees, over 3 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 3.5% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to defensive assets and some exposure to growth assets. We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. We do this by: • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of MLC's approach to investing.
The investment option may be suited to you if ...	• you want a diversified portfolio that invests mainly in defensive assets • you want to rely largely on the market for returns • preserving your capital is an important but not overriding concern, and • you want to receive a regular income stream with some tax advantages.
Minimum suggested time to invest	3 years
Benchmark asset allocation and ranges *The portfolio will be managed within these ranges.* *The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at* ***mlc.com.au*** *on our Fund Profile Tool.* *In addition, most global assets are hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to* ***mlc.com.au***	
Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at **mlc.com.au**

Asset class	Benchmark asset allocation (%)	Ranges (%)
Cash	11%	0–20%
Australian fixed income	32%	15–45%
Global fixed income	17%	15–45%
Alternatives and other (defensive)	8%	0–15%
Total defensive assets	**68%**	**58-78%**
Australian shares	15%	0–25%
Global shares	7%	0–25%
Property securities	7%	0–15%
Alternatives and other (growth)	3%	0–15%
Total growth assets	**32%**	**22-42%**

	MLC Horizon 2 Income Portfolio continued **ARSN 087 940 592**
Long-term returns	The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2017 (before fees)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	39%	7%	-14%	26% and -4%
20 years return (% pa)	15%	7%	4%	14% and 5%

Source: Calculated by MLC using the benchmark asset allocation as at 31 March 2017 and investment market data from Global Financial Data, Inc. and FactSet.

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

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

Estimated number of negative annual returns	Between 1 and 2 years in 20 years
Fees and costs	Management costs 1.76% pa Contribution fee Up to 3% Buy-sell spread 0.05%/0.05%
Income distribution	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

MLC Horizon portfolios

MLC Horizon 3 Conservative Growth Portfolio
ARSN 097 221 077

Investment objective

Aims to outperform the benchmark, before fees, over 3 year periods.

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

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has an approximately equal exposure to growth and defensive assets.

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

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

The portfolio uses all aspects of MLC's approach to investing.

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

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

Minimum suggested time to invest

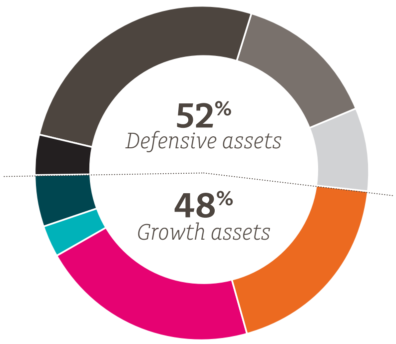
4 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at ***mlc.com.au*** *on our Fund Profile Tool.*

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



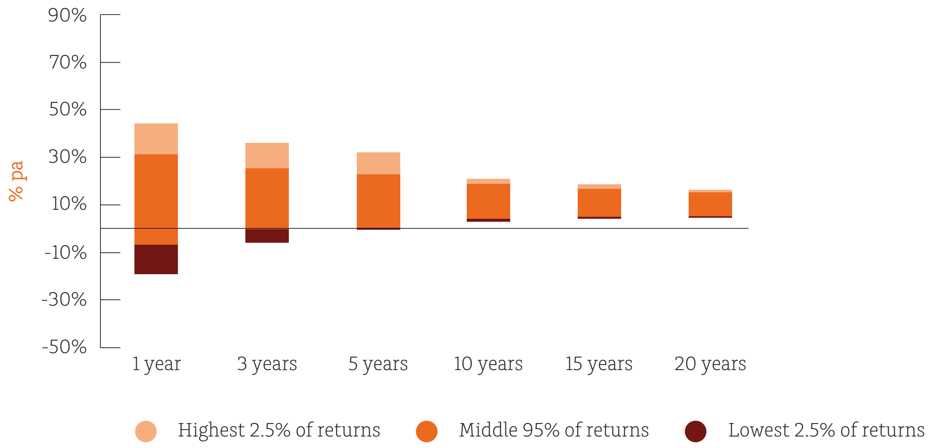
Asset class	Benchmark asset allocation (%)	Ranges (%)
Cash	4%	0–15%
Australian fixed income	26%	10–35%
Global fixed income	14%	10–35%
Alternatives and other (defensive)	8%	0–15%
Total defensive assets	**52%**	**42-62%**
Australian shares	19%	10–35%
Global shares	21%	5–30%
Global property securities	3%	0–15%
Alternatives and other (growth)	5%	0–15%
Total growth assets	**48%**	**38-58%**

Benchmark

A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at **mlc.com.au**

	MLC Horizon 3 Conservative Growth Portfolio continued **ARSN 097 221 077**
Long-term returns	The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2017 (before fees)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	44%	8%	-20%	32% and -7%
20 years return (% pa)	16%	8%	4%	15% and 5%

Source: Calculated by MLC using the benchmark asset allocation as at 31 March 2017 and investment market data from Global Financial Data, Inc. and FactSet.

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

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

Estimated number of negative annual returns	Between 2 and 3 years in 20 years
Fees and costs	Management costs 1.86% pa plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range. Contribution fee Up to 5% Buy-sell spread 0.05%/0.05%
Income distribution	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

MLC Horizon portfolios

MLC Horizon 4 Balanced Portfolio
ARSN 087 944 625

Investment objective

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

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

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

How the investment option is managed

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

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

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

The portfolio uses all aspects of MLC's approach to investing.

The investment option may be suited to you if …

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

Minimum suggested time to invest

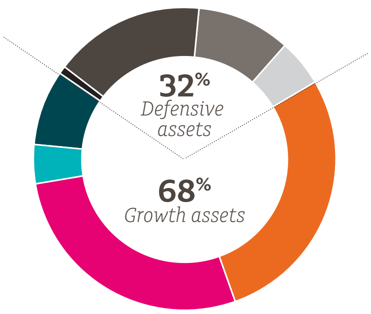
5 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at ***mlc.com.au*** *on our Fund Profile Tool.*

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



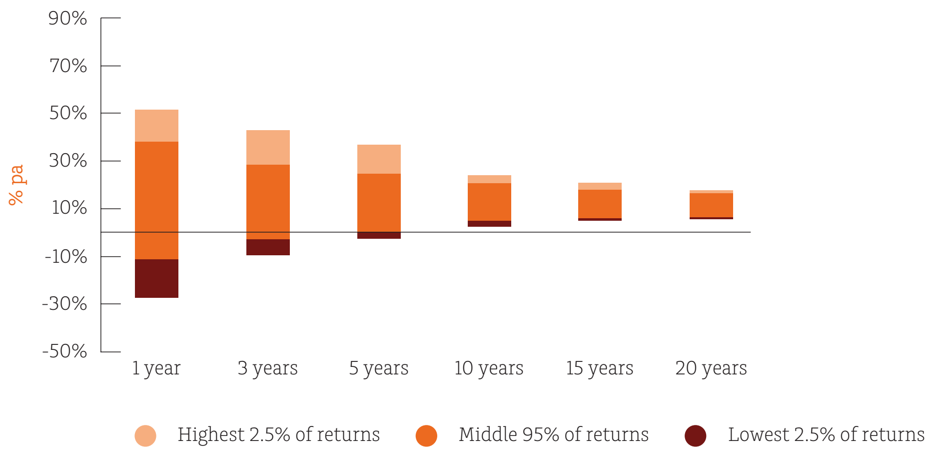
Asset class	Benchmark asset allocation (%)	Ranges (%)
Cash	1%	0–10%
Australian fixed income	16%	5–30%
Global fixed income	10%	0–25%
Alternatives and other (defensive)	5%	0–15%
Total defensive assets	**32%**	**22-42%**
Australian shares	28%	20–45%
Global shares	28%	10–40%
Global property securities	4%	0–15%
Alternatives and other (growth)	8%	0–15%
Total growth assets	**68%**	**58-78%**

Benchmark

A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at **mlc.com.au**

	MLC Horizon 4 Balanced Portfolio continued **ARSN 087 944 625**
Long-term returns	The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2017 (before fees)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	51%	9%	-27%	38% and -12%
20 years return (% pa)	18%	9%	5%	16% and 6%

Source: Calculated by MLC using the benchmark asset allocation as at 31 March 2017 and investment market data from Global Financial Data, Inc. and FactSet.

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

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

Estimated number of negative annual returns	Between 3 and 4 years in 20 years
Fees and costs	Management costs 1.89% pa plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range. Contribution fee Up to 5% Buy-sell spread 0.10%/0.10%
Income distribution	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

MLC Horizon portfolios

MLC Horizon 5 Growth Portfolio
ARSN 087 944 438

Investment objective

Aims to outperform the benchmark, before fees, over 5 year periods.

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

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

How the investment option is managed

Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation invests predominantly in growth assets with a small exposure to defensive assets.

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

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

The portfolio uses all aspects of MLC's approach to investing.

The investment option may be suited to you if …

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

Minimum suggested time to invest

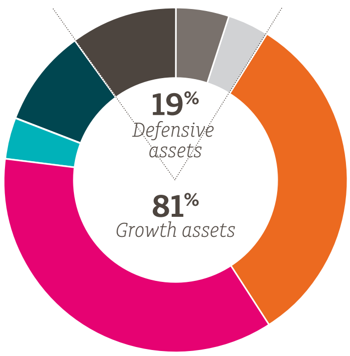
6 years

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at ***mlc.com.au*** *on our Fund Profile Tool.*

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



Asset class	Benchmark asset allocation (%)	Ranges (%)
Cash	0%	0–10%
Australian fixed income	10%	0–20%
Global fixed income	5%	0–20%
Alternatives and other (defensive)	4%	0–15%
Total defensive assets	**19%**	**9-29%**
Australian shares	32%	20–50%
Global shares	36%	20–45%
Global property securities	4%	0–15%
Alternatives and other (growth)	9%	0–15%
Total growth assets	**81%**	**71-91%**

Benchmark

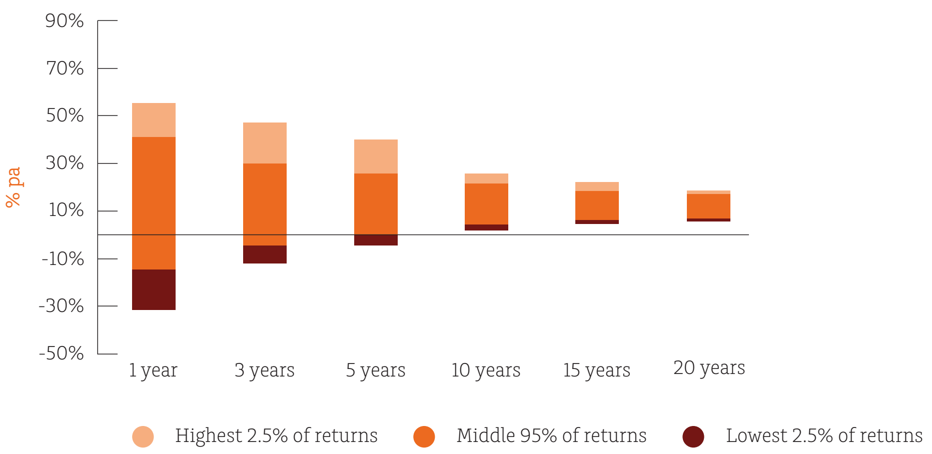
A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at **mlc.com.au**

MLC Horizon 5 Growth Portfolio continued
ARSN 087 944 438

Long-term returns

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

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2017 (before fees)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	56%	10%	-31%	41% and -14%
20 years return (% pa)	19%	10%	5%	17% and 7%

Source: Calculated by MLC using the benchmark asset allocation as at 31 March 2017 and investment market data from Global Financial Data, Inc. and FactSet.

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

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

Estimated number of negative annual returns

Between 4 and 5 years in 20 years

Fees and costs

Management costs	1.92% pa

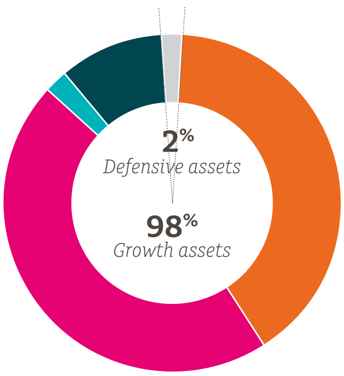
plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range.

Contribution fee	Up to 5%
Buy-sell spread	0.10%/0.10%

Income distribution

Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

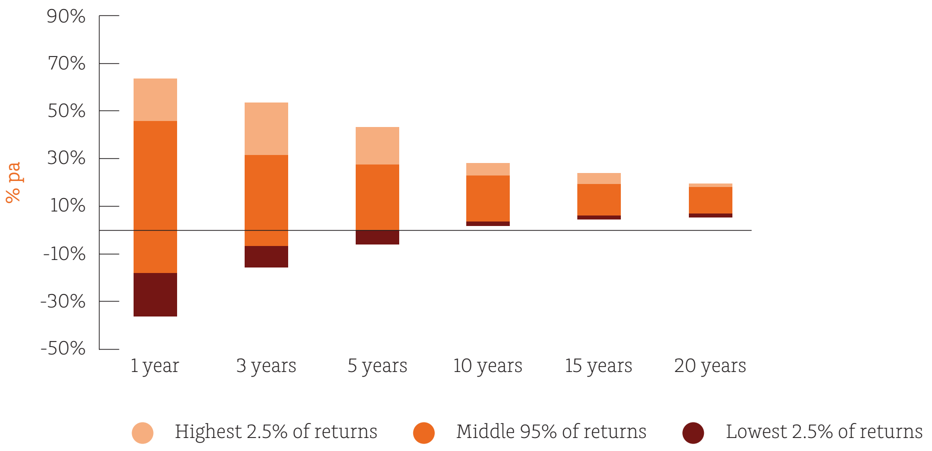
MLC Horizon portfolios

	MLC Horizon 6 Share Portfolio **ARSN 097 220 945**
Investment objective	Aims to outperform the benchmark, before fees, over 5 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.5% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets. We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. We do this by: • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of MLC's approach to investing.
The investment option may be suited to you if …	• you want a portfolio that invests in growth assets, primarily shares • you want to rely largely on the market for returns • you want long-term capital growth, and • you understand that there can be very large fluctuations in the value of your investment.
Minimum suggested time to invest	6 years
Benchmark asset allocation and ranges *The portfolio will be managed within these ranges.* *The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at* ***mlc.com.au*** *on our Fund Profile Tool.* *In addition, some global assets are not hedged to the Australian dollar. For benchmark currency hedging levels for global assets please refer to* ***mlc.com.au***	
Benchmark	A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at **mlc.com.au**

Asset class	Benchmark asset allocation (%)	Ranges (%)
Alternatives and other (defensive)	2%	0–7%
Total defensive assets	**2%**	**0–7%**
Australian shares	40%	30–55%
Global shares	46%	30–60%
Global property securities	2%	0–15%
Alternatives and other (growth)	10%	0–15%
Total growth assets	**98%**	**93–100%**

	MLC Horizon 6 Share Portfolio continued **ARSN 097 220 945**
Long-term returns	The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2017 (before fees)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	63%	11%	-36%	46% and -18%
20 years return (% pa)	20%	10%	5%	18% and 7%

Source: Calculated by MLC using the benchmark asset allocation as at 31 March 2017 and investment market data from Global Financial Data, Inc. and FactSet.

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

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

Estimated number of negative annual returns	Between 4 and 5 years in 20 years
Fees and costs	Management costs 1.95% pa plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range. Contribution fee Up to 5% Buy-sell spread 0.10%/0.10%
Income distribution	Generally calculated on the last Sunday of May and paid within 14 days.

MLC Horizon portfolios

	MLC Horizon 7 Accelerated Growth Portfolio **ARSN 102 215 725**
Investment objective	Aims to outperform the benchmark, before fees, over 5 year periods. MLC aims to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark. While the portfolio isn't managed to achieve a particular return above inflation, an average return of 6.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's. More information about long-term returns is provided below.
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets and gearing level are shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets. We actively look for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. We do this by: • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of MLC's approach to investing. The portfolio has a target gearing level of 30%. This means for every $1,000 you have invested, the portfolio targets borrowings of $300. The actual gearing level changes every day as a result of market movements. That's why we monitor the portfolio's actual gearing level against its target and regularly move the borrowings back to the target level. To maintain the target gearing level, we may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise tax gains and losses. The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including: • significant market volatility • legislative changes • accessing borrowings, including any lender imposed requirement to repay borrowings, and • changes to gearing costs. Current gearing levels are available on **mlc.com.au**
The investment option may be suited to you if...	• you want to gear a portfolio of growth assets (primarily shares) but don't want the burden of obtaining and managing your own loan • you want to rely largely on the market for returns • you want long-term capital growth • you expect growth in the assets' value to exceed the costs of gearing, and • you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss.
Minimum suggested time to invest	8 years

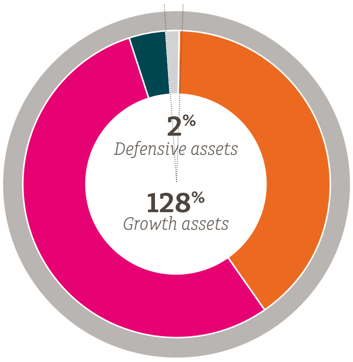
MLC Horizon 7 Accelerated Growth Portfolio continued
ARSN 102 215 725

Benchmark asset allocation and ranges

The portfolio will be managed within these ranges.

The benchmark asset allocation and ranges may change over time. The most up-to-date information is available at ***mlc.com.au*** *on our Fund Profile Tool.*

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



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

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

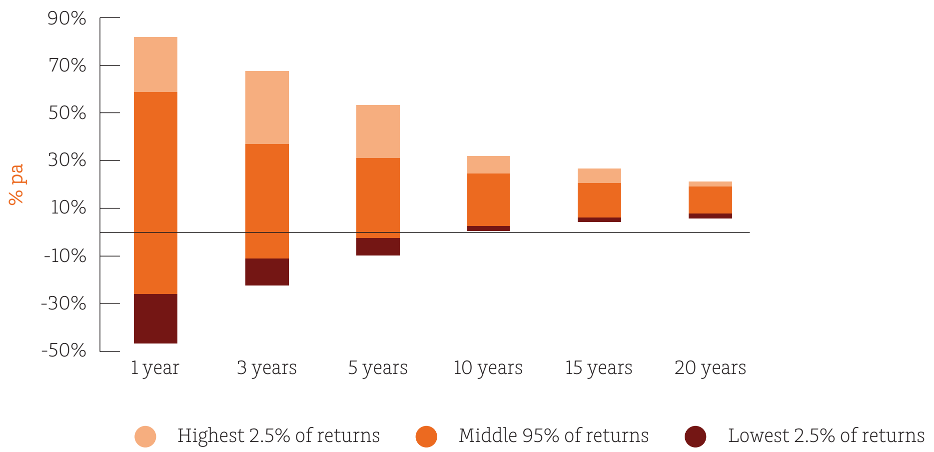
Benchmark

A combination of market indices, weighted according to the benchmark asset allocation. Details of the portfolio's current benchmark are available at **mlc.com.au**

Long-term returns

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

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2017 (before fees)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	82%	13%	-48%	61% and -26%
20 years return (% pa)	22%	13%	6%	20% and 8%

Source: Calculated by MLC using the benchmark asset allocation as at 31 March 2017 and investment market data from Global Financial Data, Inc. and FactSet.

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

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

	MLC Horizon 7 Accelerated Growth Portfolio continued **ARSN 102 215 725**
Estimated number of negative annual returns	Between 5 and 6 years in 20 years.
Fees and costs	Management costs 2.14% pa plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range. Contribution fee Up to 5% Buy-sell spread 0.15%/0.15%
Income distribution	Generally calculated on the last Sunday of May and paid within 14 days.

National diversified portfolios

	National Australia Monthly Income Fund **ARSN 093 198 684** (only for existing investors in the National investment options)	
Investment objective	Aims to provide regular monthly income and the potential for some growth over the medium to long term.	
How the investment option is managed	Invests in a diversified portfolio of income-producing assets. The fund will primarily have exposure to Australian shares, property securities and fixed income assets. The fund is diversified within these asset classes and across investment managers. These managers invest in many companies and securities.	
The investment option may be suited to you if...	• you want to invest in an approximately equal mix of defensive and growth assets • you want to receive a regular income stream with some tax advantages, and • you want a portfolio with some long-term capital growth potential and can tolerate moderate to large volatility in returns.	
Minimum suggested time to invest	4 years	
Target asset allocation *The target asset allocation may change over time.*	Australian fixed income Australian property securities Australian shares – dividend imputation	50% 15% 35%
We may adjust the target allocation within these ranges	Defensive assets Growth assets	45–55% 45–55%
Estimated number of negative annual returns	Between 3 and 4 years in 20 years	
Fees and costs	Management cost – Entry fee option	
	Management fee	1.33% pa
	Recoverable expenses	Up to 0.30% pa
	Total	Up to 1.63% pa
	Management cost – Nil entry fee option	
	Management fee	1.69% pa
	Recoverable expenses	Up to 0.30% pa
	Total	Up to 1.99% pa
	Contribution fee	
	Entry fee option	Up to 1.75%
	Nil entry fee option	N/A
	Buy-sell spread	0.20%/Nil
Income distribution	We'll calculate and distribute income within 14 days of the end of each month using the rate set at the beginning of each quarter. The rate is an estimate of the portfolio's expected income, At the end of the financial year if we've paid you: • less than your share of the portfolio's actual income, we'll pay a 13th distribution as additional units. This distribution is based on the number of units you hold at 30 June or, • more than your share of the portfolio's actual income, the difference will be reflected in your Annual Tax Statement as a return of capital.	

National diversified portfolios

	National Australia Balanced Fund **ARSN 093 198 817** (only for existing investors in the National investment options)	
Investment objective	Aims to grow your wealth for a high level of expected volatility.	
How the investment option is managed	The fund is actively managed and broadly diversified within asset classes, across asset classes and across investment managers. These managers invest in many companies and securities around the world.	
The investment option may be suited to you if...	• you want to invest with a bias to growth assets, and • you want a portfolio with a bias to long-term capital growth potential and can tolerate large volatility in returns.	
Minimum suggested time to invest	5 years	
Target asset allocation *The target asset allocation may change over time.*	Cash Australian fixed income Global fixed income (hedged) Global property securities (hedged) Australian shares Global shares (unhedged) Global shares (hedged) Alternatives	6% 13% 8% 4% 28% 16% 12% 13%
We may adjust the target allocation within these ranges	Defensive Growth	26–36% 64–74%
Estimated number of negative annual returns	Between 3 and 4 years in 20 years	
Fees and costs	Management cost – Entry fee option Management fee Recoverable expenses Total	 1.33% pa Up to 0.65% pa Up to 1.98% pa
	plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range.	
	Management cost – Nil entry fee option Management fee Recoverable expenses Total	 1.90% pa Up to 0.65% pa Up to 2.55% pa
	plus performance fees charged by specialist investment managers appointed by us and estimated to range from 0-0.01% pa. The actual amounts charged may be above this range.	
	Contribution fee Entry fee option Nil entry fee option	 Up to 4% N/A
	Buy-sell spread	0.20%/Nil
Income distribution	Generally calculated on the last day of September, December, March and June and paid within 14 days.	

MLC asset class funds

	MLC Property Securities Fund **ARSN 087 944 652**	**MLC Australian Share Fund** **ARSN 087 945 293**
Investment objective	Aims to outperform the S&P/ASX 300 A-REIT Accumulation Index, before fees, over 5 year periods.	Aims to outperform the S&P/ASX 200 Accumulation Index, before fees, over 5 year periods.
How the investment option is managed	The fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time. **Foreign currency exposures will generally be substantially hedged to the Australian dollar.**	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to companies listed outside of Australia from time to time.
The investment option may be suited to you if…	• you want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and REITs • you want income and long-term growth in the value of your investment, and • you understand that there can be fluctuations in income and the value of your investment.	• you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.
Benchmark	S&P/ASX 300 A-REIT Accumulation Index	S&P/ASX 200 Accumulation Index
Estimated number of negative annual returns	Between 5 and 6 years in 20 years	Between 5 and 6 years in 20 years
Minimum suggested time to invest	7 years	7 years
Fees and costs **Replace with "Indicative investment fee"?**	Management cost 1.85% pa Contribution fee Up to 5% Buy-sell spread 0.15%/0.15%	Management cost 1.96% pa Contribution fee Up to 5% Buy-sell spread 0.15%/0.15%
Income distribution	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

MLC asset class funds

	MLC Australian Share Growth Style Fund ARSN 106 465 418	MLC Australian Share Value Style Fund ARSN 106 465 383
Investment objective	Aims to outperform the S&P/ASX 200 Accumulation Index, before fees, over 5 year periods.	Aims to outperform the S&P/ASX 200 Accumulation Index, before fees, over 5 year periods.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time. We primarily use investment managers that have an investment style focusing on companies that are expected to have strong earnings growth.	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time. We primarily use investment managers that have an investment style focusing on companies that they believe are undervalued in relation to their earning potential.
The investment option may be suited to you if…	• you want to invest in an actively managed, growth biased, Australian share portfolio that's diversified across investment managers, industries and companies • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.	• you want to invest in an actively managed, value biased, Australian share portfolio that's diversified across investment managers, industries and companies • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.
Minimum suggested time to invest	7 years	7 years
Benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index
Estimated number of negative annual returns	Between 5 and 6 years in 20 years	Between 5 and 6 years in 20 years
Fees and costs	Management cost 1.98% pa Contribution fee Up to 5% Buy-sell spread 0.15%/0.15%	Management cost 1.98% pa Contribution fee Up to 5% Buy-sell spread 0.15%/0.15%
Income distribution	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

	MLC IncomeBuilder ARSN 087 944 287	MLC–Vanguard Australian Share Index ARSN 087 939 919
Investment objective	Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.	Aims to match the return of the S&P/ASX 200 Accumulation Index, before taking into account fees and expenses.
How the investment option is managed	The fund invests primarily in Australian companies that have the potential to provide future growth in dividends. The fund is expected to generate tax-efficient returns by: • investing in companies expected to have high franking levels, and • carefully managing the realisation of capital gains. The fund is expected to provide returns consistent with investing in a broad range of Australian companies.	A representative sample of shares is selected from the Index to form the portfolio. Individual security weightings may vary marginally from the Index from time to time. The fund may invest in securities that have been, or are expected to be, included in the Index.
The investment option may be suited to you if…	• you want to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time.	• you want to invest in a portfolio of Australian shares that produces similar returns to the market • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.
Minimum suggested time to invest	7 years	7 years
Benchmark	You can assess performance based on the annual growth in dividends received from the underlying companies.	S&P/ASX 200 Accumulation Index
Estimated number of negative annual returns	6 years in 20 years	6 years in 20 years
Fees and costs	Management cost 1.90% pa Contribution fee Up to 5% Buy-sell spread 0.15%/0.15%	Management cost 1.40% pa Contribution fee Up to 5% Buy-sell spread 0.05%/0.05%
Income distribution	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days. The May distribution will be paid in two parts. The first part includes dividends and interest. You may request to have it paid to your bank account or as additional units. The second part of the distribution is the net taxable realised gains accumulated by the Fund and concessional capital gains. This is only paid as additional units.	Generally calculated on the last Sunday of August, November, February and May and paid within 14 days.

MLC asset class funds

	MLC Global Share Fund **ARSN 087 943 682**	**MLC Global Share Growth Style Fund** **ARSN 106 465 356**
Investment objective	Aims to outperform the MSCI All Country World Index, before fees, over 5 year periods.	Aims to outperform the MSCI All Country World Index, before fees, over 5 year periods.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. **Foreign currency exposures will generally not be hedged to the Australian dollar.**	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world. **Foreign currency exposures will generally not be hedged to the Australian dollar.** We primarily use investment managers that have an investment style focusing on companies that are expected to have strong earnings growth.
The investment option may be suited to you if...	• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in income and the value of your investment, and • you're comfortable having foreign currency exposure.	• you want to invest in an actively managed, growth biased, global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in income and the value of your investment, and. • you're comfortable having foreign currency exposure.
Minimum suggested time to invest	7 years	7 years
Benchmark	MSCI All Country World Index	MSCI All Country World Index
Estimated number of negative annual returns	Between 5 and 6 years in 20 years	Between 5 and 6 years in 20 years
Fees and costs	Management cost 2.10% pa Contribution fee Up to 5% Buy-sell spread 0.10%/0.10%	Management cost 2.12% pa Contribution fee Up to 5% Buy-sell spread 0.15%/0.10%
Income distribution	Generally calculated on the last Sunday of May and paid within 14 days.	Generally calculated on the last Sunday of May and paid within 14 days.

MLC asset class funds

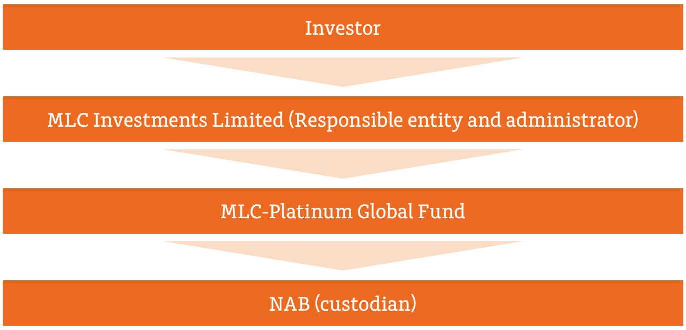
	MLC Global Share Value Style Fund **ARSN 106 465 454**
Investment objective	Aims to outperform the MSCI All Country World Index, before fees, over 5 year periods.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world. **Foreign currency exposures will generally not be hedged to the Australian dollar.** We primarily use investment managers that have an investment style focusing on companies that they believe are undervalued in relation to their earning potential.
The investment option may be suited to you if…	• you want to invest in an actively managed, value biased, global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in income and the value of your investment, and • you're comfortable having foreign currency exposure.
Minimum suggested time to invest	7 years
Benchmark	MSCI All Country World Index
Estimated number of negative annual returns	Between 5 and 6 years in 20 years
Fees and costs	Management cost: 2.15% pa Contribution fee: Up to 5% Buy-sell spread: 0.10%/0.10%
Income distribution	Generally calculated on the last Sunday of May and paid within 14 days.

	MLC–Platinum Global Fund **ARSN 087 940 065** (only for existing investors in this fund)
Investment objective	Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.
Valuation of assets	The valuation of assets is provided by the custodian, NAB. The assets are valued using the latest available market values from independent data providers and administrators.
Periodic reporting	We provide monthly performance and annual reports for the MLC-Platinum Global Fund which are available on **mlc.com.au**

	MLC–Platinum Global Fund continued **ARSN 087 940 065** (only for existing investors in this Fund)
Investment strategy	The fund primarily invests in listed securities. The fund will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell indices that it considers overvalued. Platinum doesn't engage in short selling of securities. Platinum may use derivatives for risk management purposes to protect the fund from either being invested or uninvested, and to take opportunities to increase returns (eg to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased, and to create short index positions). The fund's currency exposure is actively managed. The assets of the Fund are normally valued in the local currency however the reporting currency of the Fund is Australian dollars. Investment returns In Platinum's opinion, investing in a broad range of companies whose business and growth prospects are being inappropriately valued by the market provides a foundation for long term investment returns. Investment returns are determined by amongst other things: • initial valuation • subsequent performance of the business, and • valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulations and management decisions all have a bearing on the future outcomes for a company. Understanding the future valuation that a company will attract is difficult as often the valuation can change quite dramatically with changes in growth and market conditions. Diversification guidelines and limits The MLC-Platinum Global Fund will have a minimum 65% net equity exposure. Risks of strategy You could lose money by investing in the MLC-Platinum Global Fund and the MLC-Platinum Global Fund could underperform other investments. Performance may differ significantly from industry benchmarks such as indices issued by MSCI. You should expect the unit price and total return to fluctuate within a wide range. Performance could be affected by: Issuer risk: Investments in a company may decline in value because of changes in the financial condition of the company. Investment Manager risk: The performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, the MLC-Platinum Global Fund's investment objective may not be achieved and the market may continue to undervalue the securities held. Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates. Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the MLC-Platinum Global Fund to lose more than the amount of assets initially contributed to the transaction. As Over the Counter (OTC) derivatives are customised instruments, the MLC-Platinum Global Fund may be unable to liquidate the derivate contract at a fair market price within a reasonable timeframe.

	MLC–Platinum Global Fund continued **ARSN 087 940 065** (only for existing investors in this Fund)
Investment strategy continued	Currency risk: Investing in assets denominated in a currency other than Australian dollars may cause losses resulting from exchange rate fluctuations. Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets. Liquidity risk: The MLC-Platinum Global Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. Counterparty risk: The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by Platinum to execute trades. Global pandemic risk: Health pandemics could significantly affect the industries the MLC-Platinum Global Fund invests in, as well as the normal operations of financial markets and the operation of Platinum's counterparties. Risk management strategy Platinum has a Risk Management Policy which is based on the relevant Australian/New Zealand Risk Management Standards, and Australian Securities Exchange ('ASX') Corporate Governance Council's Corporate Governance Principles and Recommendations incorporating a structured approach to managing and reviewing risk. Platinum may use derivatives for risk management purposes. Platinum seeks to manage the MLC-Platinum Global Fund's currency exposure using hedging instruments (for example, foreign exchange forwards swaps, 'non-deliverable' forwards, and currency options) and cash foreign exchange trades.
Investment manager	The Investment Manager is Platinum Investment Management Limited trading as Platinum Asset Management (Platinum) which is based in Australia. Portfolio manager / Qualifications / Investment management experience Kerr Neilson / BCom / 47 years, 22 years with Platinum The Portfolio manager has stock research responsibilities and has ultimate responsibility for the MLC-Platinum Global Fund's portfolio construction. Investment analysts within the Platinum investment team not identified above may share portfolio management responsibilities with the Portfolio manager. The Portfolio manager has responsibility for the implementation of the investment strategy of the fund. The Portfolio manager spend as much time as required to accomplish the investment objectives of the fund. There have been no adverse regulatory findings against the Portfolio manager of Platinum. MLC has appointed Platinum under an Investment Management Agreement. MLC can terminate Platinum at any time by giving 12 months' (or such lesser period agreed between the relevant parties) notice. This appointment is on an arms-length basis and this agreement includes no unusual or materially onerous terms.

MLC asset class funds

	MLC–Platinum Global Fund continued **ARSN 087 940 065** (only for existing investors in this Fund)
Fund structure	The MLC-Platinum Global Fund is a managed investment scheme registered with ASIC. MLC Investments Limited is the responsible entity, administrator and issuer of units in the MLC-Platinum Global Fund. We are responsible for ensuring that the MLC-Platinum Global Fund is operated in accordance with the constitution and the Corporations Act 2001. As the responsible entity, we outsource a number of tasks associated with the operation of the MLC-Platinum Global Fund. 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 arrangements. Flow of investment money 
Key Service providers for the MLC-Platinum Global Fund	The custodian National Australia Bank (NAB) is the custodian of the MLC-Platinum Global Fund. The custodian's role is to perform services such as holding the assets of the Fund, providing asset valuations reporting on the MLC-Platinum Global Fund's assets. The custodian does not issue interests in, or guarantee the performance of the MLC-Platinum Global Fund. We have appointed NAB under a custody agreement. We may terminate the agreement at any time by providing not less than 120 days' written notice. The custodian has no supervisory role in relation to the operation of the MLC-Platinum Global Fund 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 custody agreement. The custodian makes no statement in this PDS and has not authorised or caused the issue of it. The auditor Ernst & Young is the auditor. Fees paid to NAB group companies We use the services of NAB group companies where it makes good business sense to do so and will benefit our customers. Amounts paid for these services are always negotiated on an arms length basis. Appointments of these companies are made in accordance with the requirements of the Group Conflicts of Interest Policy. The responsible entity, custodian and administrator are NAB group companies and are all based in Australia. Unit holder's liability We own the assets on behalf of the investors. The Fund's constitution limits unitholder's liability to their investment in the MLC-Platinum Global Fund. However, we cannot give an absolute assurance that your liability to the MLC-Platinum Global Fund or any of its creditors is limited in all circumstances, as the issue has not been finally determined by a superior court.

	MLC–Platinum Global Fund continued **ARSN 087 940 065** (only for existing investors in this Fund)
Valuation, location and custody of assets	Valuation Policy The valuation of the assets is provided by NAB in accordance with our Asset Valuation Policy ('Valuation Policy') and the custody agreement between us and NAB. We ensure that all asset valuations are determined in accordance with product disclosure statements, trust constitution, relevant legislation, standards, guidelines and the directives of the Valuation Policy. Asset allocation types and ranges The MLC-Platinum Global Fund invests in international listed equities (Global Shares) in developing and emerging markets and may also hold a tactical allocation of cash from time to time. The asset allocation ranges are as follows: Global shares 65–100% Cash 0–35% Derivatives 0–35% The MLC-Platinum Global Fund invests in companies across the globe including emerging markets and frontier markets. This information is provided in the quarterly report mailed to investors in the fund. Generally, the MLC-Platinum Global Fund will very seldom invest more than 5% of its total Net Asset Value (NAV) in the securities of a single issuer. The geographical location of invested positions in the MLC-Platinum Global Fund are: • Europe • North America • Asia • Japan • South America • Australia These may vary from time to time without prior notice to you.
Liquidity	The MLC-Platinum Global Fund primarily invests in international equities. It may make investments in companies that may not be readily liquidated within 10 days, at the desired price or at the value ascribed to that asset in calculating its most recent NAV. In addition to the above: • the maximum in any one company's share capital cannot exceed 5% of the company's share capital, and • the market value of securities held or sub-underwritten in any one company or trust at the time of purchase is not to exceed 10% of the market value of the MLC-Platinum Global Fund. We manage the MLC–Platinum Global Fund on the basis of fair and equitable treatment of all investors.
Leverage	The MLC-Platinum Global Fund does not use leverage, other than what is disclosed in the derivatives and short selling sections below.

	MLC–Platinum Global Fund continued **ARSN 087 940 065** (only for existing investors in this Fund)
Derivatives	Platinum may use derivatives for risk management purposes to protect the MLC-Platinum Global Fund's Portfolio from either being invested or uninvested, and to take opportunities to increase returns (eg to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased, and to create short index positions). Types of derivatives used Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments. Platinum uses both OTC and exchange traded derivatives (ie those traded on a registered derivatives exchange). Criteria for engaging derivative counterparties OTC derivative transactions may only be entered into with counterparties that we have approved. Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as ISDA Master Agreements. Trading OTC derivatives generally requires the lodgement of collateral (also known as 'credit support'), such as a margin or guarantee, with the counterparty. This gives rise to counterparty risk. OTC transactions generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).
Short selling	Platinum may engage in short selling of indices but does not engage in short selling of securities. Rationale The rationale behind short selling is to profit from a fall in the price of a particular index. Risks In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested. Risk management The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held. Short selling example (loss) Platinum short sells via a futures contract 1,000 contracts of ABC index @ $100 and closes the position when the contract price rises to $120 by entering into an equal and opposite trade.

Trade	No of contracts	Contract price ($)	Multiplier	Total income/ cost ($)
Opening sell	1,000	100	10	1,000,000
Commission				(200)
Closing buy	1,000	120	10	(1,200,000)
Loss				(200,200)

<table>
<tr><th></th><th>MLC–Platinum Global Fund continued
ARSN 087 940 065
(only for existing investors in this Fund)</th></tr>
<tr><td>Short selling (cont.)</td><td>Short selling example (profit)
Platinum short sells via a futures contract 1,000 contracts of ABC index @ $100 and closes the position when the contract price falls to $80.
<table>
<tr><th>Trade</th><th>No of contracts</th><th>Contract price ($)</th><th>Multiplier</th><th>Total income/cost ($)</th></tr>
<tr><td>Opening sell</td><td>1,000</td><td>100</td><td>10</td><td>1,000,000</td></tr>
<tr><td>Commission</td><td></td><td></td><td></td><td>(200)</td></tr>
<tr><td>Closing buy</td><td>1,000</td><td>80</td><td>10</td><td>(800,000)</td></tr>
<tr><td>Profit</td><td></td><td></td><td></td><td>199,800</td></tr>
</table></td></tr>
<tr><td>Withdrawals</td><td>All complete withdrawal requests received before we close off processing for the day (generally 3 pm Sydney time) will usually be processed using the unit price for that business day (which is calculated as at the end of the day). See the section under 'Additional information you need to know' for more information on accessing your money and buying and selling investments.</td></tr>
<tr><td>Benchmark</td><td>MSCI All Country World Net Index ($A)</td></tr>
<tr><td>Estimated number of negative annual returns</td><td>Between 5 and 6 years in 20 years</td></tr>
<tr><td>Fees and costs</td><td>Management cost 2.23% pa
Contribution fee Up to 5%
Buy-sell spread Nil/Nil</td></tr>
<tr><td>Income distribution</td><td>Generally calculated on the last Sunday of May and paid within 14 days.</td></tr>
</table>

National asset class funds

	National Australia Property Fund ARSN 093 198 513 (only for existing investors in the National investment options)	National Australia Dividend Imputation Fund ARSN 093 198 602 (only for existing investors in the National investment options)
Investment objective	Aims to provide an income stream and growth over time from a portfolio of property securities.	Aims to provide a tax-efficient income stream and growth over the long term.
How the investment option is managed	The fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time. Foreign currency exposures will generally be substantially hedged to the Australian dollar.	Primarily invests in a range of shares listed on the Australian Securities Exchange with a bias to those which are expected to deliver an income stream with some tax advantages through the benefits of dividend imputation.
The investment option may be suited to you if ...	• you want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and Real Estate Investment Trusts • you want income and long-term growth in the value of your investment, and • you understand that there can be fluctuations in income and the value of your investment.	• you want to invest in an actively managed Australian share portfolio that's diversified across industries and companies • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.
Minimum suggested time to invest	7 years	7 years
Estimated number of negative annual returns	Between 5 and 6 years in 20 years	6 years in 20 years
Fees and costs	Management cost – Entry fee option Management fee: 1.33% pa Recoverable expenses: Up to 0.65% pa Total: Up to 1.98% pa	Management cost – Entry fee option Management fee: 1.33% pa Recoverable expenses: Up to 0.65% pa Total: Up to 1.98% pa
	Management cost – Nil entry fee option Management fee: 1.90% pa Recoverable expenses: Up to 0.65% pa Total: Up to 2.55% pa	Management cost – Nil entry fee option Management fee: 1.90% pa Recoverable expenses: Up to 0.65% pa Total: Up to 2.55% pa
	Contribution fee Entry fee option: Up to 4% Nil entry fee option: N/A	Contribution fee Entry fee option: Up to 4% Nil entry fee option: N/A
	Buy-sell spread: 0.45%/Nil	Buy-sell spread: 0.15%/0.20%
Income distribution	Generally calculated on the last day of September, December, March and June and paid within 14 days.	Generally calculated on the last day of September, December, March and June and paid within 14 days.

Cash

	MLC Cash Fund **ARSN 087 940 467**
Investment objective	Aims to outperform the Reserve Bank of Australia's Cash Rate Target, before fees, over 1 year periods.
How the investment option is managed	The fund invests in deposits with banks (including National Australia Bank) and other comparable high quality securities. It's possible, from time to time, for a high proportion of the fund to be invested in securities issued by one bank. MLC Investments Limited guarantees the value of your investment in the MLC Cash Fund.
The investment option may be suited to you if …	• you want to invest in a low risk cash portfolio.
Benchmark	Reserve Bank of Australia's Cash Rate Target
Minimum suggested time to invest	No minimum
Estimated number of negative annual returns	Less than 1 year in 20 years
Fees and costs	Management cost 1.06% pa Contribution fee Nil Buy-sell spread Nil/Nil
Income distribution	Income is generally calculated daily and is paid within 14 days of the last Sunday of August, November, February and May.

Additional information you need to know

> If you're investing through MLC MasterKey Investment Service or any other Investor Directed Portfolio Service, you'll need to read your corresponding Financial Services Guide for transaction information.

Eligibility

This offer is made in Australia in line with Australian laws and will be regulated by these laws.

Receiving distribution income

Distributions are generally calculated based on the investment option's net income at the end of the distribution period divided by the number of units on issue[1].

Most investment options will generally distribute income throughout the year.

You can manage this income by:

- reinvesting it in the same investment option
- investing in the MLC Cash Fund (only available if you are invested in a MLC investment option), or
- having it paid into your bank account.

Distributions paid are based on the number of units you hold at the end of a distribution period, except for the MLC Cash Fund where distributions paid are also based on the time spent in the Fund.

We have the ability to accumulate income (instead of distributing all of the income) where the Fund is an Attributed Managed Investment Trust (**AMIT**) (see further under "Overview of the AMIT Regime" section). In that case, the accumulated income will be reflected in the unit price. We currently intend to continue to distribute all of the income for the year for relevant Funds. We will notify you if this changes.

Adding to your account

If you already have an investment in the MLC MasterKey Unit Trust or through an Investor Directed Portfolio Service you can add or change your investments, however some restrictions may apply.

You can make one-off investments by direct debit, BPAY® or cheque.

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

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

Accessing your money

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

You can also set up a Regular Withdrawal Facility for monthly payments to your bank account.

> You can elect to increase your regular investment or withdrawal facility annually at either a rate of 1% to 5% or 10% per annum.

Switching

A switch is a withdrawal from one investment option and an investment in one or more other investment options.

If you hold a direct investment in any MLC investment option you can switch to another MLC investment option.

If you hold a direct investment in any National investment option you can only switch to the same fee option of another National investment option.

Before you switch, please make sure you have the latest copy of this Product Disclosure Statement available on **mlc.com.au** or you can request a paper copy by calling us.

® Registered to Bpay Pty Ltd ABN 69 079 137 518

1 Distributions in the National Australia Monthly Income Fund are based on a nominated payment rate.

Buying and selling investments

Usually, if you're buying or selling units, we'll process your request on the same day.

We may refuse or vary the terms for processing a request in certain circumstances. The consequences are that there are times when your instruction may not be able to be actioned. The unit prices for a withdrawal will be those effective at the time that units are actually redeemed.

We may also change our processes and procedures.

All complete transaction requests received before we close off processing for the day (generally 3 pm Sydney time) will usually be processed using the unit price for that business day (which is calculated as at the end of the day).

Resolving complaints

If you invest directly in the Trust and have a complaint about any aspect of your investment we can usually resolve your complaint quickly over the phone on **132 652**. Alternatively, you can email or write to us. You can escalate your complaint through our internal dispute resolution process in which we will conduct a review and provide a final written outcome, including the reasons for our decision.

More information about how to contact us and the complaint resolution process is available at **mlc.com.au/complaint**.

If you're not satisfied with the final outcome of your complaint or if your complaint is not satisfactorily resolved within 45 days, you have the right to lodge a dispute with the Financial Ombudsman Service Australia (FOS), an independent, external dispute resolution body, which can resolve certain disputes relating to financial service providers. You can contact the FOS by calling **1800 367 287** or emailing **email@fos.org.au**. More information is available at **fos.org.au**

If you're invested in the Trust via an IDPS you should contact your IDPS operator about any complaint you may have.

Units and unit prices

When money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.

The value of your account is based on:

- the number of units in your chosen Trust, and
- the prices of those units.

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

We calculate the unit prices as at the end of each business day and use robust unit pricing policies to do this.

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

The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.

If you'd like a copy of our unit pricing policy please call us. Our unit pricing philosophy is available on **mlc.com.au**

Unitholders' liability

The investment options' underlying assets are owned by the Trustee on behalf of investors. The investment options' constitutions limit unitholders' liability to their investment in the investment option. However, we cannot give an absolute assurance that your liability to the investment option or any creditor of the investment options (for geared funds) is limited in all circumstances, as the issue has not been finally determined by a superior court.

Can you change your mind?

The right to 'cool off' doesn't apply.

Additional information you need to know

Privacy

We collect your personal information from you directly wherever we can, but in some cases we may collect it from third parties such as your adviser. We do this to determine your eligibility and to administer the Service. If personal information is not provided we may not be able to provide you the Service or administer it appropriately. We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Anti-Money Laundering law.

We may disclose your personal information to other NAB Group companies, and to external parties for purposes that include: account management, product development and research. For more information refer to **mlc.com.au/privacynotification**. For these reasons we may also need to share your information with organisations outside Australia — a list of those countries is at **nab.com.au/privacy/overseas-countries-list**. We and other NAB Group members may use your personal information to contact you about products and for marketing activities. You can let us know at any time if you no longer wish to receive these direct marketing offers by contacting us.

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

Anti-Money Laundering, Counter Terrorism Financing & Sanctions

We are required to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) (Cth) and Australian Sanction laws.

We may need to collect customer identification information from you, anyone acting on your behalf and your related parties. All documents we request need to be dated, must be an original or certified copy of original document(s) (not a photocopy of a certified copy of original document(s), not faxed or scanned copies) and must be valid at the time you send them to us. Amongst its other AML/CTF obligations, we are required to adhere to AUSTRAC's reporting requirements.

We may decide to delay or refuse any request to process any transaction, including suspending an investment or withdrawal application, freeze accounts or restrict access to funds (where permissible under any applicable legislation), if we are concerned that the request or transaction may breach any obligation we have under the AML/CTF Act, or cause us to commit or participate in an offence, under any law. We will incur no liability to you if we do so.

Tax considerations

Investing in a managed investment scheme is likely to have tax consequences for you. 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.

This section describes the tax regime in operation when the Trusts are not subject to the new regime for the taxation of managed investment schemes (**AMIT regime**). In the following section, under the heading "Overview of the AMIT Regime", we explain the changes that will occur if we elect for the AMIT regime to apply to the Trusts.

Managed investment schemes do not pay tax on behalf of investors. Investors will be assessed and pay tax on a portion of the taxable income of the fund, including capital gains realised by the fund. The portion is based on your entitlement to distributions from the fund.

You should receive distributions from the funds in which you invest based on the net income of the fund, including capital gains. The distributions will include various components, for which different tax treatments may apply. You will be liable to pay tax in the year of income in which the entitlements to distributions arise, as well as on amounts reinvested. Your actual tax payable (if any) depends on your individual tax profile and applicable tax rate.

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

To help prepare your tax return, we'll send you an Annual Tax Statement.

As tax is complex, we recommend that you contact your registered tax agent or the Australian Tax Office at **ato.gov.au**

Overview of the AMIT Regime

A new regime for the taxation of managed investment schemes (**AMIT regime**) has been introduced. We anticipate to elect to have the AMIT regime apply for all funds for the 2017/2018 and later years of income. An election into the AMIT regime will apply for the entire financial year of the Fund in the financial year for which the election is made. We will notify you if elections are made.

Under the AMIT regime, investors are taxed on taxable income that is "attributed" to them, rather than a share of taxable income of the fund based on entitlements to distributions. We are required to undertake this attribution on a fair and reasonable basis.

It is not necessary to distribute all taxable income in order to ensure that tax is not imposed on an AMIT. If we elect into the AMIT regime for a fund, we will have the discretion to accumulate income in the fund[2]. This means that we would not have to distribute all of a fund's income, and the accumulated income will instead be reflected in the unit price.

We intend to continue to distribute all fund income for the year for relevant Funds, even if the Funds become AMITs. If this policy changes, we will notify you.

If we elect into the AMIT Regime the details of the income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which contains all necessary tax information in a similar manner to the current tax statements. 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. You will also be required, under the Constitution of the relevant fund, to contact us before lodging an objection with the Commissioner of Taxation.

Keeping you informed

Each year, we'll provide you with the following information so you can stay informed about your investments and any material changes that may arise:

- quarterly statements of your account with details of investments held and transactions made over the reporting period as well as distribution details and performance information
- an annual tax statement (or AMMA statement if applicable) which will provide details of the share of income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return
- a distribution statement with details of distributions paid to your National Australia Monthly Income Fund
- confirmation of any one-off investment, switch or withdrawal transactions you make on your account
- an Annual Financial Report containing the financial statements for the funds, and
- information in relation to any material changes to MLC MasterKey Unit Trust or the funds.

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

mlc.com.au allows you to update your account details and track your investments online

2 This power of accumulation does not apply to the National Australia Monthly Income Fund, National Australia Balanced Fund, National Australia Property Fund, National Australia Dividend Imputation Fund or the MLC Cash Fund.

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.

To find out more

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

If you have a MLC MasterKey Investment Service (or any other Investor Directed Portfolio Service) account, you'll also need to refer to the corresponding Financial Services Guide.

If you're investing in the MLC MasterKey Unit Trust through an Investor Direct Portfolio Service (IDPS), you'll only be charged management costs of each investment option once if these fees are also disclosed in the IDPS Financial Services Guide.

This document shows fees and other costs that you may be charged that apply to the MLC MasterKey Unit 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 in another part of this document.

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

Fees and costs for each Trust are set out in the investment portfolio section of this document.

On the following pages, all fees and charges are shown inclusive of Goods and Services Tax and net of Reduced Input Tax Credits (where available).

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the MLC MasterKey Unit Trust		
Establishment fee The fee to open your investment	Nil	There is no establishment fee.
Contribution fee[1] The fee on each amount contributed to your investment	**For MLC investment options:** 0–5% **For National investment options:** 0–4% An additional contribution fee (maximum of 2.25%) may be charged if switching from the Monthly Income Fund to another National investment options. Refer to the investment profiles section.	The contribution fee is calculated as a percentage of each amount invested and deducted from your money before it is invested. A lower contribution fee can be negotiated with your financial adviser. MLC will only charge a maximum contribution fee for the MLC investment options of 5%. MLC will only charge a maximum contribution fee for the National investment options of 4%.
Withdrawal fee[1] The fee on each amount you take out of your investment	Nil	There is no withdrawal fee for MLC investment options. We've waived the withdrawal fee for National investment options.
Exit fee[1] The fee to close your investment	Nil	There is no exit fee.
Management costs		
The fees and costs for managing your investment[1] The amount you pay for specific investment options is shown in the investment portfolio section.	**For MLC investment options:** Management costs vary between 1.06% pa and 2.23% pa. **For National investment options:** Management costs vary between up to 1.63% pa and up to 2.55% pa. A fee refund applies based on the combined account balances you, and any eligible linked investor have in MLC MasterKey accounts. The fee refund is detailed in the 'Additional explanation of fees and costs' section	Management costs are rounded to the nearest two decimal places using conventional rounding, and are reflected in the daily unit price for each investment option. May be increased by MLC with 30 days notice. **For MLC investment options:** Management costs may be increased up to a maximum of 3.08% pa. **For National investment options:** Management costs are made up of the management fee plus recoverable expenses. The management fee may be increased up to a maximum of 2% pa.
	Performance fee In addition to the above fees, a performance fee may be charged. The performance fee will generally fall between 0–0.01% however, in cases of exceptional performance, fees may be outside this range.	This will only apply when the investment manager's return exceeds a specific level.
Service fees[2]		
Switching fee The fee for changing investment options	Nil	We've waived the investment switching fee for the MLC investment options. There is no investment switching fee for National investment options.

1 This fee includes an amount payable to a financial adviser.

2 Other service fees may apply. See the Additional explanation of fees and costs section.

Fees and other costs

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

This table gives an example of how the fees and costs in the MLC Horizon 4 Balanced Portfolio for the MLC MasterKey Unit Trust can affect your investment over a 1 year period. You should use this table to compare this product with other investment products.

Example – MLC Horizon 4 Balanced Portfolio			Balance of $50,000 with a contribution of $5,000 during year [1]
Contribution fees		0–5%	For every additional $5,000 you put in, you will be charged between $0 and $250.
Plus Management costs	1.89%[2] x $50,000	$945	**And**, for every $50,000 you have in the MLC Horizon 4 Balanced Portfolio you will be charged $945 each year.
Equals cost of MLC Horizon 4 Balanced Portfolio			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 of from: $945 to $1,195* What it costs you will depend on the investment option you choose and 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 contribution occurs at the end of the year.

2 For the MLC Horizon 4 Balanced Portfolio the indicative management fee is 1.89% pa plus any performance fee.

Additional explanation of fees and costs

Fee refund

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

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

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

Your holding in the MLC Cash Fund is included in the total balance used to calculate your refund. However, there is no refund paid for the MLC Cash Fund.

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

Performance fee

Some of the specialist investment managers appointed by us may charge a performance fee, which is only charged when the performance of the manager exceeds a specified level (our estimates are based on outperformance of 2% pa of the specified level). This is independent of the overall performance of the investment option and therefore performance fees may be payable to the investment managers even if the investment option itself produces negative performance. Different performance fees may be charged by different investment managers and will vary depending upon the investment managers' performance.

Transaction cost allowance

When calculating unit prices, we may make an allowance for the costs of buying and selling underlying assets. These costs include brokerage and stamp duty.

When you transact on your account you may pay a small portion of your transaction towards meeting these costs. The buy-sell spreads are shown in each investment option profile. These may vary in the future without prior notice to you.

The maximum buy-sell spread for the MLC investment options is 2% for buying and selling units. The maximum buy spread for the National investment options' is 1% when buying units.

Fees for National Trusts

Contribution fee

National Trusts have two different fee structures, the Nil entry fee option or the Entry fee option.

In the Nil entry fee option you won't pay a contribution fee but will pay a higher Management cost.

In the Entry fee option you may pay a contribution fee but will pay a lower Management cost.

Recoverable expenses

Recoverable expenses include expenses incurred in operating the investment option, such as custody costs, registry costs, auditing fees and tax return fees.

Underlying investment costs for alternative investments

When the investment option invests in alternative investments, such as hedge funds, there may be additional costs (such as fees paid to investment managers and other expenses incurred in operating the investment option and performance fees) applicable to these investments which are charged in addition to the management costs. These costs are paid from the assets of the underlying investments and reflected in the unit price of these investments.

The costs for the alternative investments are variable. As at the date of this PDS we estimate these costs to be between 0.03% and 0.05% of the investment options' daily value for those investment options' that invest in alternative investments.

Adviser service fee

If you receive financial advice, you can authorise for the cost of the services provided in relation to MLC MasterKey Unit Trust to be deducted from your account and paid to your financial adviser. You can amend or cancel your Adviser Service Fee at any time but this may impact upon the ongoing services provided by your financial adviser. This fee will be in addition to the other fees described in this Product Disclosure Statement. Any arrangement you have with your financial adviser, including fee arrangements, should be detailed in the Statement of Advice provided by them. We reserve the right to reject or terminate Adviser Service Fee arrangements.

Fees paid to NAB group companies

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

Additional explanation of fees and costs

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

Varying fees

Unless otherwise stated, we'll give you no less than 30 days notice prior to increasing or implementing a new fee or other cost.

No notice will be given in respect of changes to transaction cost allowances.

Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service.

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

Adviser remuneration

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

- contribution-based commission and/or
- asset based commission and/or
- an adviser service fee.

Advisers may receive alternative forms of remuneration, such as the costs of maintaining their professional development qualifications. This is paid from the Management cost and is not an additional cost to you.

MLC investment options

Contribution-based commission

Amount	How it's paid
Up to 5%	At the time you make a contribution

Asset-based commission

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

1 The rate of asset-based commission for the MLC Cash Fund is 0.28% pa.

National investment options

Contribution-based commission

Amount	How it's paid
Entry fee option: Monthly Income Fund up to 1.50% Other Trusts up to 3.50%	At the time you make a contribution.
Nil entry fee option: Monthly Income Fund up to 1.25% Other Trusts up to 3.00%	At the time you make a contribution.

Asset-based commission

Amount	How it's paid
0.30%	Paid monthly based on the balance of your account in that month. Maximum 0.50% pa.

During any period where there is no financial adviser servicing your account, the Contribution-based commission and Asset-based commission that you previously agreed to be paid to your financial adviser will be retained by us. This means that your fee structure will remain in place until you appoint a new financial adviser and agree to a new fee structure.

Your notes

Your notes

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

Postal address
PO Box 200
North Sydney NSW 2059

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

A134782-0317