MLC Investment Trusts
Product Guide

Preparation Date
30 November 2023

Issued by: The Responsible Entity, MLC Investments Limited
ABN 30 002 641 661 AFSL 230705

Contents

Important information

This MLC Investment Trusts Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Product Disclosure Statements (PDSs) listed in the 'Trusts covered by this Product Guide' section of this Product Guide (Trusts). The information in this Product Guide forms part of those PDSs. This Product Guide and the PDSs contain important information you should consider before making an investment decision in relation to the products listed in the 'Trusts covered by this Product Guide' section of this Product Guide. The information provided in this Product Guide and the PDSs is general information only and does not take into account your objectives, personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from **mlcam.com.au/mlctrusts/pds** or you can request a copy free of charge by calling us or your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDSs). If you are accessing the MLC Wholesale Inflation Plus – Conservative Portfolio through the ASX mFund Settlement Service (mFund), you can also access these PDSs at **mFund.com.au.** To invest directly in the Trust, you must have received the PDSs (electronically or otherwise) within Australia or New Zealand and meet the eligibility requirements set out in this Product Guide.

The information in these documents is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website **mlcam.com.au/mlctrusts/pds.** A paper copy of any updates will be provided free of charge upon request. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

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

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

Warning for New Zealand investors

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

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

Trusts covered by this Product Guide

Trusts	ARSN	PDS Date	APIR Code	ASX mFund Code
MLC Horizon				
MLC Wholesale Horizon 1 Bond Portfolio	117 295 495	30 November 2023	MLC0669AU	N/A
MLC Wholesale Horizon 2 Income Portfolio	117 295 584	30 November 2023	MLC0670AU	N/A
MLC Wholesale Horizon 3 Conservative Growth Portfolio	096 796 379	30 November 2023	MLC0398AU	N/A
MLC Wholesale Horizon 4 Balanced Portfolio	087 446 375	30 November 2023	MLC0260AU	N/A
MLC Wholesale Horizon 5 Growth Portfolio	087 446 633	30 November 2023	MLC0265AU	N/A
MLC Real Return				
MLC Wholesale Inflation Plus – Conservative Portfolio	165 016 035	30 November 2023	MLC0921AU	MLC01
MLC single sector				
MLC Wholesale Australian Share Fund	087 447 078	30 November 2023	MLC0262AU	N/A
MLC Wholesale Australian Share Index Fund	150 845 971	30 November 2023	MLC0893AU	N/A
MLC Wholesale Diversified Debt Fund	130 171 078	30 November 2023	MLC0839AU	N/A
MLC Wholesale Global Property Fund	124 947 164	30 November 2023	MLC0786AU	N/A
MLC Wholesale Global Share Fund	087 446 875	30 November 2023	MLC0261AU	N/A
MLC Wholesale IncomeBuilder	087 447 265	30 November 2023	MLC0264AU	N/A
MLC Wholesale Property Securities Fund	087 447 425	30 November 2023	MLC0263AU	N/A

How the Trusts work

Opening an account

If you invest in the Trusts via an IDPS, please contact your IDPS operator for details of how to invest with your IDPS.

To invest in the Trusts directly you must have received this Product Guide (electronically or otherwise) within Australia and be a resident in Australia.

However, if you received this Product Guide (electronically or otherwise) within New Zealand, you may invest in the Trusts only if you invest upfront a minimum subscription amount of NZ$750,000 per Trust that you want to invest in (net of any currency exchange losses or costs) and have satisfactorily completed the "Minimum Subscription Certification" set out in the application form which was provided with this Product Guide.

If you are a New Zealand investor, you should read the 'Warning for New Zealand investors' at the start of this Product Guide, along with the other important information in the section titled 'Notice to residents of New Zealand'.

In addition the Trusts are restricted to an Australian resident 'wholesale client' within the meaning of the *Corporations Act 2001 (Cth)*.

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

Overseas investors

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

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

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

As at the date of this Product Guide, the relevant Trust's units are sold predominantly through a public offering outside of the US, which means the relevant Trust is limited in the level of investment it will accept from "US persons" (as defined under Regulation S of the US Securities Act of 1933).

Applications and withdrawals

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

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

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

We may deduct from a withdrawal payment any amount owed under the constitution.

We can only process transaction requests when we receive all required information. We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Transfers

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

Joint investors

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

Anti-money laundering

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

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

Until Registry Services receives this documentation – or if we have concerns that a transaction requested by you, or anyone authorised to act on your behalf, might breach any obligations we have under legislation or cause us to commit or participate in an offence, under any law – we reserve the right to:

- block, suspend or refuse to process transactions
- freeze accounts or access to funds, or
- close your account without further notice.

These actions may be taken if we have reasonable grounds to suspect that there is a breach of any of our regulatory obligations, including where there may be a risk of damage to our reputation.

We also reserve the right to report details of accounts, account applications or transactions to the relevant authorities.

Where transactions are delayed, blocked, frozen or refused in the above circumstances, we're not liable for any loss you suffer, including consequential loss. We will incur no liability to you or a related party if we do so. If investing through mFund your broker will conduct anti-money laundering and counter-terrorism financing checks.

Business Days

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

Termination of the Trusts

A Trust may be terminated:

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

Unit pricing

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

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable. The performance of the underlying assets is influenced by movements in investment markets. For unlisted assets we have policies and guidelines to manage asset valuations including valuation lags.

We usually calculate the unit price as at the end of each Business Day and use robust unit pricing policies to do this. Our unit pricing philosophy is available at **mlc.com.au**

You can view the current unit prices for the Trusts at **mlcam.com.au/mlctrusts** or if you invest through mFund you can also view the current unit prices at **mFund.com.au** for the MLC Wholesale Inflation Plus – Conservative Portfolio.

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

Investing in our other trusts

The Trusts may access investment managers via other trusts operated by us, via other managers' pooled investments and may also hold direct assets.

Income distributions

If you invest in the Trusts via an IDPS, please contact your IDPS operator for details of how to receive any income distributions from the Trusts.

To be eligible to receive a distribution you must hold units in the Trusts on the distribution calculation date.

You can have income distributions:

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

We may, in our absolute discretion, accept or reject any such request. If you do not make a selection we will reinvest the distribution back into the relevant Trusts.

If you elect to have any income distributions reinvested, units will be issued at the unit price applicable at the distribution calculation date. The buy spread does not currently apply to the issue of these units.

Unitholders' liability

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

Risks of managed investment schemes

Diversify to reduce volatility and other risks

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

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

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

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

Diversification across asset classes is just one way of managing risk. Our multi-asset portfolios diversify across asset classes and investment managers. Please read more about the investment approach in 'How we invest your money'.

Types of assets

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

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

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

The main differences between defensive and growth assets are:

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

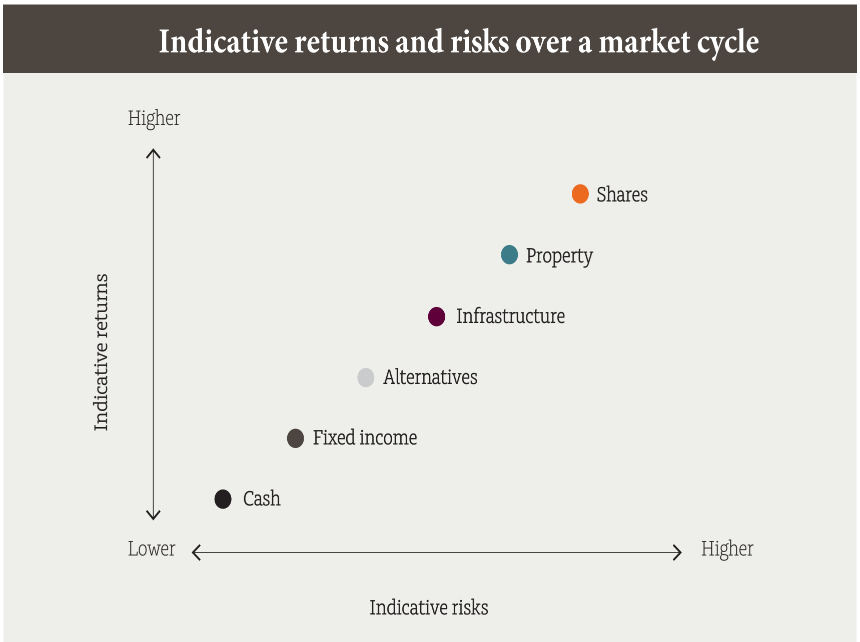
Asset classes

Asset classes are groups of similar types of investments.

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

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

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



Source: MLC Asset Management

Risks of managed investment schemes

Here are the main asset class risks and benefits.

Cash

Cash is generally a low risk investment.

Things to consider:

- Cash is often included in a trust to meet liquidity needs and stabilise returns.
- The return is typically all income and is referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The value of an investment in high quality cash securities tends not to change. However, in extreme market environments cash interest rates or yields could become negative, resulting in a gradual decline in the value of your investment over time.
- Many cash funds invest in fixed income securities that have a very short term until maturity.

Fixed income (including term deposits)

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

Things to consider:

- Fixed income securities are usually included in a trust for their relatively stable return characteristics relative to listed shares.
- Returns typically comprise interest and changes in the market value of the fixed income security. While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or increases in interest rates.
- Values of fixed income securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall, values can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.
- Duration is a common measure of an investment's sensitivity to changes in interest rates. To illustrate, if interest rates rise sharply by 1%, and a fixed income fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed income investment, the more its value will be impacted by rising or falling interest rates, and the greater its interest rate risk.
- Market values of fixed income securities may rise or fall due to changes in perceptions of the issuer being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Higher quality issuers are considered investment grade and have a lower credit risk than other issuers. Fixed income securities with higher credit risk are referred to as credit or high yield, and generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed income securities and these will have different returns and risks.
- Investing in fixed income securities outside Australia may expose your Trust to movements in exchange rates.

Alternatives

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

Things to consider:

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

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

Things to consider:

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

Infrastructure

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

Things to consider:

- Infrastructure is usually included in a trust for its income, growth and defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically comprise income as well as changes in the value of the assets through time.

- Returns are driven by many factors including the economic environment in various countries.
- As a result of differences in valuation frequency, listed infrastructure securities' returns may appear more volatile than unlisted infrastructure. Listed infrastructure securities are listed on an exchange, so their prices constantly reflect the market's changing view of their values, while unlisted infrastructure asset valuations are typically periodic and regular.
- Investments in listed infrastructure securities generally provide investors greater diversification across countries, sectors and businesses than investments that aren't listed.
- The global infrastructure market offers more diversification than the Australian infrastructure market.
- Unlisted infrastructure is less liquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your trust to movements in exchange rates.

Property

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

Things to consider:

- Property is usually included in a trust for its income, growth and defensive characteristics.
- Returns typically comprise income (such as rental or REIT income) and changes in value.
- Returns are driven by many factors including the economic environment in various countries.
- Returns from property can be volatile. Because listed property securities are listed on an exchange, their prices constantly reflect the market's changing view of REIT values. Unlisted property values are more difficult to determine and usually involve a considerable time lag. As a result of these differences in valuation frequency, listed property securities' returns may be more volatile than unlisted property.
- Investments in listed property securities generally provide investors greater diversification across countries, sectors, properties, and property-related companies than investments that aren't listed. And the global listed property securities market is even more diversified than the Australian market.
- Unlisted property is illiquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your Trust to movements in exchange rates.

Australian shares

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

Things to consider:

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

Global shares

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

Things to consider:

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

Investment approaches

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

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

Passive management

Passive, or index, managers choose investments to form a portfolio which they expect 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 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).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

Risks of managed investment schemes

Investment techniques

Our investment experts and the investment managers may use different investment techniques that can change the value of an investment. Some of the main investment techniques are explained below. Where the Trusts use these investment techniques, we've made a note of it in the PDS.

Derivatives

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

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

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 our Derivatives Policy is available at **mlc.com.au/derivativesforinvestments**

Currency management

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

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

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

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 they have 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.

How we invest your money

Approach to investing

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

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

1. Trust design

Our diversified Trusts focus on one of the main drivers impacting investor outcomes – asset allocation.

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

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

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

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

- **Active management can add value**

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

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

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

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

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

- **Intelligent risk taking is a must**

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

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

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

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

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

2. Managing the trust

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

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

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

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

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

You can find out about the investment managers from our Fund Profile Tool at **mlcam.com.au/mlctrusts**

3. Ongoing review

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

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

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

4. Implementation

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

Each Trust uses the aspects of this approach to investing that are relevant to it.

How we invest your money

Responsible investment

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

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

Environmental (E)

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

Social (S)

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

Governance (G)

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

The Trusts are not promoted as socially responsible or ethical investments.

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

Responsible investment in the Trusts

Investment management decisions for the Trusts are made by our investment experts at MLC Asset Management Services Limited (MLC Asset Management), and the investment managers they select. They use the following responsible investment approaches (where possible for the asset class of the Trusts) to improve investment outcomes:

- **Identifying and considering relevant ESG factors** in the investment decision-making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG.
- **Being active owners** in the companies your money is invested in by using ownership rights, such as proxy voting, and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

Where there is an exclusion of some sectors and companies because they're associated with certain controversial business activities (known as a negative screen), see the 'What's excluded' section below.

MLC Asset Management undertakes appropriate due diligence of the investment managers it selects prior to their appointment, including their consideration of ESG factors in their portfolios, where relevant. They monitor and collect regular reporting on each investment manager's approach to responsible investment, including their proxy voting decisions and significant company engagements.

How the responsible investment approaches described above are applied will vary across asset classes and, in some cases, it's not possible to apply them. If there is a change in investment manager then the responsible investment approach, if any, undertaken by the investment manager may change. We will notify you of any such changes in accordance with our obligations under the law.

What's excluded

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

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

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

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

The revenue limits are determined as sales or revenue for the company from tobacco manufacturing as a proportion of the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its most recent-year net operating revenue or sales coming from the excluded activity would be excluded from the Trusts. The sales or revenue amount for the company is determined on appropriate publicly available revenue data. The screen is implemented by a reputable third-party provider who assesses and classifies companies' revenue sources to determine their industry classification based on the criteria.

Practical limitations

While these negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or cannot be identified through indirect ownership structures). There are limitations in the availability, collection and reporting of this information. If a company's revenue mix changes (eg prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The Trusts may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, an inability to exit an investment or as a result of indirect exposure through an externally managed investment. The Trusts could have an exposure through the use of index options, futures, or exchange traded funds.

Explanation of terms

The information below explains terms used in section 5 'How we invest your money' of the PDS.

Terms used in Trust profiles	Explanation
Investment objective:	Describes what the Trust aims to achieve over a certain timeframe. Most trusts aim to produce returns that are comparable to a benchmark (refer Benchmark section below). The investment objective outlines whether returns used to judge a Trust's success include or exclude certain fees. Investment objectives may consider fees in the following ways: • 'After fees' – when calculating performance against the investment objective, the management fees and costs are deducted from the return. However, other costs outlined in the PDS aren't deducted. • 'Before fees' – when calculating performance against the investment objective, indirect costs are deducted from the return, but management fees aren't deducted. More information on fees and how they are deducted is available in section 6 'Fees and costs' of the PDS.
Benchmark:	Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&P/ASX300 or the MSCI All Country World Ex-Australia Index with Special Tax). Benchmarks for diversified trusts 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), calculated by the Australian Bureau of Statistics. When comparing returns to a benchmark you should consider: • whether the Trust's return is calculated before or after fees are deducted • the period over which the return should be measured, and • that a Trust is unlikely to achieve its objective in all market environments.
How the Trust is managed:	Describes the investment strategy and approach to managing the Trust.
The Trust may be suited to you if:	Suggests the type of investor who may be interested in investing in this particular Trust. Each investor's own personal objectives and circumstances will also affect their decision.
Minimum suggested time to invest:	Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment.
Asset allocation:	Asset allocations are displayed in different ways, reflecting how the Trust is managed: • **Strategic asset allocations** (also known as benchmark or long-term asset allocations) provide an indication of the proportion of the Trust invested in each asset class. • **Ranges** indicate the minimum and maximum that may be allocated to an asset class. Actual asset allocations aren't shown in the PDS as they constantly change due to movements in asset values, and activities such as buying and selling of assets by investment managers. As a result, actual asset allocations can move above and below the strategic asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. Recent actual asset allocations are available at **mlcam.com.au/mlctrusts** Strategic asset allocations and ranges may change from time-to-time. We'll notify you of any material updates.

How we invest your money

Terms used in Trust profiles	Explanation
Risk measure:	We include the estimated number of negative annual returns over any 20 year period to help you understand investment risk of the Trusts. Because it's an estimate, the actual number of negative annual returns that occur in a 20 year period may be different. This estimation isn't a complete assessment of investment risk, for instance it doesn't: • detail the size a negative return could be or the potential for a positive return to be less than an investor requires to meet their objectives • capture the risk of the Trust not meeting its investment objective, or • take into account the impact of fees, which would increase the chance of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment.
Responsible investment:	Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices. Refer to the 'Responsible investment' section of this Product Guide for more information.

Fees and other costs

The fees and costs outlined in the PDSs and this Product Guide are for the Trusts only.

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

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

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

The information in this table can be used to compare fees and costs between different simple managed investment schemes. Taxes are set out under the 'How managed investment schemes are taxed' section of this document. All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and costs summary

MLC Investment Trusts		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Management fees and costs[2] The fees and costs for managing your investment	Estimated to be between 0.27% pa and 1.73% pa of each relevant Trust's net asset value, comprised of: 1. A management fee of between 0.27% pa and 0.87% pa of each relevant Trust's net asset value. 2. Estimated indirect[3] costs of between 0.00% pa and 0.09% pa of each relevant Trust's net asset value. **For Trusts with Class B units for the MLC MasterKey Investment Service only:** 3. Estimated administration fees of 0.94% pa of the Trust's net asset value.	1. The management fee is calculated on the relevant Trust's net asset value. It is not deducted from your account directly but from the assets of the relevant Trust. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of the relevant Trust. The amount of the management fee may be negotiated by wholesale clients. Refer to 'Management fee may be negotiated' in the 'Additional explanation of fees and costs'. 2. Indirect costs are generally deducted from the assets of the Trust as and when they are incurred. **For Class B only:** 3. The administration fee is deducted from the Trust's net asset value. It is not deducted from your account directly but from the assets referable to Class B. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of Class B units.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be between 0.00% and 0.07% pa of each relevant Trust's net asset value.	Performance fees are amounts that investment managers may charge when their performance exceeds a specified level. Different performance fees may be charged by different investment managers and will vary depending upon the investment managers' performance. Performance fees are deducted from the assets of the relevant Trust and paid periodically. They are reflected in the daily unit price and expected to reduce the net return of the relevant Trust.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be between 0.00% and 0.08% pa of each relevant Trust's net asset value.	These costs are paid from the assets of the relevant Trust as and when they are incurred. These costs are an additional cost to you.

Fees and other costs

MLC Investment Trusts		
Type of fee or cost	**Amount**	**How and when paid**
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be between 0.05% and 0.30% of the application amount in investments made in each relevant Trust and between 0.05% and 0.30% of the withdrawal amount on withdrawal from each relevant Trust.	The buy-spread is added to the unit price when you buy units. The sell spread is deducted from the unit price when you sell units. The buy-sell spread is included in the unit price of the relevant Trust and is not charged to you separately.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

[1] Rounded to two decimal places.

[2] For the purposes of the MLC Wholesale Diversified Debt Fund and MLC Wholesale Global Property Fund, a reference to the 'Trust's net asset value' is a reference to the net asset value referable to Class A units in the Trust or Class B units in the Trust (as relevant).

[3] The estimated indirect costs are based on costs incurred for the 12 months to 30 June 2023 and include estimates where information was unavailable at the date this Product Guide was issued.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs are fees and costs for investing the Trust's assets. The management fees and costs don't include buy-sell spreads, or transaction costs.

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

Management fee

The Responsible Entity receives a management fee for managing the assets of the Trusts and overseeing the day-to-day operations of the Trusts. The Responsible Entity will pay out of its management fee any fees and other costs and expenses incurred in operating the Trusts ('operational costs') such as custody costs, registry costs, auditing fees and tax return fees. The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the relevant Trust in addition to the management fee.

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

Indirect costs

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

Indirect cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve estimates where information was unavailable at the date this document was issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. Updated amounts will be available at **mlcam.com.au/mlctrusts/pds**

Performance fees

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

Performance fees are deducted from the assets of the relevant Trust and paid periodically. They are reflected in the daily unit price and expected to reduce the net return of the relevant Trust.

Estimated performance fees will be calculated by reference to the average of the last five years' experience where available or for new arrangements, will use a reasonable estimate for the current financial year, adjusted to reflect a 12 month period.

Fees and other costs

Transaction costs

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

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

The indicative estimated transaction costs for the Trusts (based on the 30 June 2023 financial year) are detailed in the table below.

Trusts	Total estimated gross transaction costs (% pa)	Minus buy-sell spread recovery (% pa)	Equals transaction costs (% pa)
MLC Wholesale Horizon 1 Bond Portfolio	0.03	0.05	0.00
MLC Wholesale Horizon 2 Income Portfolio	0.07	0.04	0.03
MLC Wholesale Horizon 3 Conservative Growth Portfolio	0.08	0.03	0.05
MLC Wholesale Horizon 4 Balanced Portfolio	0.10	0.03	0.07
MLC Wholesale Horizon 5 Growth Portfolio	0.10	0.03	0.07
MLC Wholesale Inflation Plus - Conservative Portfolio	0.05	0.02	0.03
MLC Wholesale Australian Share Fund	0.09	0.03	0.06
MLC Wholesale Australian Share Index Fund	0.00	0.01	0.00
MLC Wholesale Diversified Debt Fund	0.04	0.04	0.00
MLC Wholesale Global Property Fund	0.10	0.04	0.06
MLC Wholesale Global Share Fund	0.08	0.03	0.05
MLC Wholesale IncomeBuilder	0.06	0.07	0.00
MLC Wholesale Property Securities Fund	0.03	0.06	0.00

Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Trusts. The buy spread is added to the unit price when you buy units. The sell spread is deducted from the unit price when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers. The buy-sell spread is retained in the Trusts to cover the estimated transaction costs incurred as a result of investor applications and redemptions.

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

Management fee may be negotiated

Wholesale clients who invest directly in the Trusts may be able to negotiate the management fee by contacting Client Services on **1300 738 355**.

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

Reimbursable expenses

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

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

Payments to IDPS operators

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

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

Non-monetary benefits

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

Fees paid to related companies

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

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

Appointments of these companies are made in accordance with the requirements of the Insignia Financial Group's Conflicts of Interest Policy.

The Responsible Entity regularly monitors the ongoing compliance of such appointments with the Insignia Financial Group's Conflicts of Interest Policy.

How managed investment schemes are taxed

The AMIT regime

Each of the Trusts is an Attribution Managed Investment Trust (AMIT).

This means:

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

Under the AMIT regime:

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

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

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

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

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

Taxation of Financial Arrangements (TOFA) regime

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

Non-residents

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

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

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

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

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

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

Australian tax file number

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

Other information

Email terms and conditions

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

These terms and conditions apply when we (or Registry Services) receive email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice.

By investing in the Trust, you agree that MLC and Registry Services are not responsible for any losses you may suffer as a result of any fraudulent communications received by email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud. You agree to be liable and indemnify MLC and Registry Services for any losses suffered by any of them as a result of any fraudulent communications received by email to the extent those losses arise from your negligence, wilful default or fraud.

MLC and Registry Services will only act when we receive completed communications from you. MLC and Registry Services will not be liable for any loss which results from not receiving your email, or from a delay in receiving your email.

Investor Online and Adviser Online

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

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

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

Your privacy

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

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

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

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

Other information

Notice to residents of New Zealand

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

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

This Product Guide and the information contained in or accompanying this Product Guide is not, and is under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMC Act (N.Z.).

This Product Guide and the information contained in or accompanying this Product Guide has not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMC Act (N.Z.). This Product Guide and the information contained in or accompanying this Product Guide is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

For a copy of the New Zealand Wholesale Investor form, please contact our client service team on **1300 738 355.**

Keeping you informed

If you invest directly into the Trusts (including where you have applied to the Trust through mFund), we will provide you with the information set out in the table below. If you wish to obtain information on your account or update your details, please contact our Client Services team. See 'Contact details' at the end of this Product Guide.

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

Information provided to direct investors	
Transaction confirmation	Confirms any investment, switch or withdrawal. This will be available on Investor Online via **mlcam.com.au/mlc**
Periodic statement	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. This will be available on Investor Online via **mlcam.com.au/mlc**. Periodic statements only apply to Trusts offered directly to retail investors which currently is the MLC Wholesale Inflation Plus - Conservative Portfolio.
Distribution statement	Provides details of the distributions paid on your account. This will be available on Investor Online via **mlcam.com.au/mlc**
Annual taxation statement	You will be provided with an annual taxation statement, referred to as an AMIT Member Annual Statement (AMMA Statement), to assist you in completing your tax return. The AMMA Statement will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested). This will be available on Investor Online via **mlcam.com.au/mlc**
Annual financial report	As a unitholder, you can choose to receive a copy of the annual financial report as a hard copy, or as an electronic copy, or you may elect not to receive the annual financial report. If you do not make an election, we will default to your receipt preference for your financial statements. You can access a copy of the annual financial report on our website **mlcam.com.au/mlctrusts**
Constitution	Available to you without charge on request by contacting Client Services on **1300 738 355**.
Performance history	
Unit Pricing Policy (including discretions register)	
Derivatives Policy	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a paper copy of the PDS and this Product Guide on request by contacting Client Services on **1300 738 355** or by visiting the website **mlcam.com.au/mlctrusts/pds**. Alternatively, mFund investors can access the latest PDS and this Product Guide by visiting the website **mFund.com.au**. This only applies to the MLC Wholesale Inflation Plus - Conservative Portfolio. The PDS and this Product Guide can be updated or replaced from time to time.
Unitholder meetings	If important changes are required to the Trust, unitholder meetings may be held. Unitholders of the Trust will receive prior notification and be provided with any reference materials. As a unitholder, you can choose to receive information about any future unitholder meetings if and when they're called, either as a printed copy, by post or via email. If you do not make a choice, we will default to your contact preference for receipt of financial statements.

Contact details

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

If you invest directly, the contact details are:

Registry Services

MLC Investment Trusts
GPO Box 804
Melbourne VIC 3001 Australia

Email: mlc_transactions@unitregistry.com.au

Client Services

PO Box 200
North Sydney NSW 2059 Australia

Telephone: 1300 738 355

Email: client.services@mlcam.com.au

Responsible Entity

MLC Investments Limited
PO Box 200
North Sydney NSW 2059 Australia

Website

mlcam.com.au/mlctrusts

mFund website

mFund.com.au