

Information Memorandum

National Corporate Investments Trust



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MLC. It all adds up

At MLC we do things differently because we have your interests at heart.

As Australia's first and leading multi-manager, our investment solutions have been looking after investors for over 20 years.

We design solutions based on the fundamental need of our investors; to grow and protect wealth for the long term.

And we believe the best way to build wealth is to invest in businesses by owning shares or by lending money to them.

Choosing good businesses to invest in is a specialist skill.

That's why we bring together some of the best investment managers in the world who can select the best businesses to invest in.

We combine these managers and implement strategies in our portfolios so your investments are well diversified.

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

We also appreciate investors have different needs, so we provide you with a range of wholesale trusts managed by MLC.

It all adds up at MLC.

Investing in the National Corporate Investments Trust

The National Corporate Investments Trust (NCIT) is the collective name for a range of diversified and asset class wholesale trusts (the 'Trusts').

The MLC group of companies looks after more than \$75 billion (at 30 June 2009) on behalf of individual and corporate investors in Australia and is the wealth management division of the National Australia Bank (NAB).

The MLC approach to investing

When we introduced the multi-manager approach to investing in 1985, we transformed the way Australians invest.

And, more than 20 years later, we're still the leading multi-manager for Australians.

This is because we design investment solutions which help investors achieve their goals, and also help manage risk.

To do this we apply our five principles of investing, in our multi-manager portfolios:

1. The best way to grow wealth is to use excellent investment managers to find the best investments

We use investment managers who have a competitive edge, can clearly articulate their investment beliefs and have the resources to build excellent portfolios.

We also ask our managers to build portfolios that reflect their best ideas. This allows them to be the best they can be.

Visit mlc.com.au/institutional for details of MLC's current investment managers.

2. Extensive research is the only reliable way to identify excellent investment managers and build robust strategies

Brand and past returns are not reliable ways of identifying managers who will provide strong returns in the future.

That's why we research hundreds of investment managers from around the world.

3. A long term approach should be used to achieve long term financial goals

We know reacting to short term market movements is usually wealth destroying.

That's why we're disciplined in applying a long term view when we make decisions.

4. Sensible diversification reduces risk

Our portfolios may be diversified in up to three important ways:

- **Across asset classes.** Each asset class performs differently in different circumstances. By investing in a mix of asset classes, the effect of the ups and downs of each asset class' return is smoothed for the overall portfolio.
- **Within asset classes.** We invest across a broad range of countries, currencies, industries and companies.
- **Across investment managers.** By combining managers with different investment approaches we can generate more consistent returns than a single manager approach.

5. Efficient implementation reduces costs and taxes

We carefully manage cashflows and strategy changes within our portfolios to avoid unnecessary tax and costs.

Our multi-manager approach aims to grow your wealth for a given level of volatility.

When markets are weak and returns are negative, we aim to do better than comparable funds.

When markets are very strong we keep focussed on meeting your long term goals, rather than chasing risky returns. This may temporarily result in a lower return than comparable funds that do.

By reducing the extent of the ups and downs, returns are smoother.

Profile of the National Corporate Investments Trust options

MLC (NCIT) Moderate Trust

Investment objective

The MLC (NCIT) Moderate Trust aims to grow your wealth for a moderate level of expected volatility.

About the Trust

The MLC (NCIT) Moderate Trust is a complete solution to meet an investor's financial goals. The Trust is diversified within asset classes, across asset classes and across investment managers who invest in many companies and securities around the world.

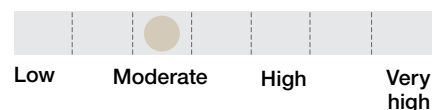
Designing a complete solution involves much more than simply combining a number of asset classes. Every aspect of the Trust is important; from the securities we include and the way in which we mandate investment managers, to the asset classes we use. This is not a set and forget approach; the Trust is continuously kept balanced using efficient processes. And the Trust evolves through time as we research new opportunities to increase returns or reduce risk.

We are focussed on growing your wealth for a moderate level of expected volatility. We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than comparable funds that do. At other times, and particularly when markets are weak, we expect the Trust to have higher returns than comparable funds.

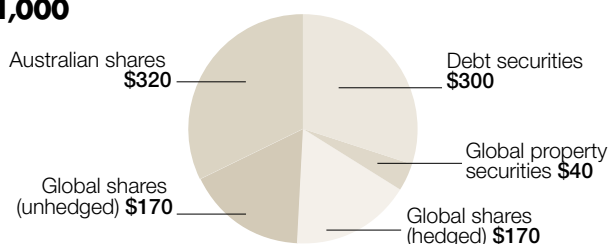
The Trust may be suited to you if ...

- you want to invest with a bias towards growth assets
- you want a portfolio with a bias towards long term capital growth potential and can tolerate moderate volatility.

Expected volatility



Target allocation of \$1,000 (at 31 October 09)



We may adjust the target allocation within these ranges



Management Costs

Management Costs are variable and are estimated to be 0.74% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.05% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.69% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.10% of each amount invested into the Trust.

Sell cost allowance: 0.10% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

101 279 136

Profile of the National Corporate Investments Trust options

Investment objective

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

How you can assess performance

You can assess the performance of each NCIT asset class trust against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than the Market Benchmark. At other times, and particularly when markets are weak, we expect to have a higher return than the Market Benchmark.

MLC (NCIT) Australian Share Trust

About the Trust

The Trust invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange, 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.

Market Benchmark

S&P/ASX 300 Accumulation Index.

Management Costs

Management Costs are variable and are estimated to be 0.67% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.05% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.62% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.15% of each amount invested into the Trust.

Sell cost allowance: 0.15% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

087 780 532

MLC (NCIT) Global Share Trust

Investment objective

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

How you can assess performance

You can assess the performance of each NCIT asset class trust against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than the Market Benchmark. At other times, and particularly when markets are weak, we expect to have a higher return than the Market Benchmark.

About the Trust

The Trust 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.

Market Benchmark

MSCI All Country World Index.

Management Costs

Management Costs are variable and are estimated to be 0.88% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.06% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.82% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.15% of each amount invested into the Trust.

Sell cost allowance: 0.15% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective 30 June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

087 779 173

Profile of the National Corporate Investments Trust options

Investment objective

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

How you can assess performance

You can assess the performance of each NCIT asset class trust against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than the Market Benchmark. At other times, and particularly when markets are weak, we expect to have a higher return than the Market Benchmark.

MLC (NCIT) Global Share Trust with Currency Hedged

About the Trust

The Trust invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

Market Benchmark

MSCI All Country World Index (hedged into Australian dollars).

Management Costs

Management Costs are variable and are estimated to be 0.93% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.06% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.87% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.15% of each amount invested into the Trust.

Sell cost allowance: 0.15% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective 30 June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

087 779 520

MLC (NCIT) Property Securities Trust

Investment objective

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

How you can assess performance

You can assess the performance of each NCIT asset class trust against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

We won't chase risky returns when markets are very strong, which may temporarily result in a lower return than the Market Benchmark. At other times, and particularly when markets are weak, we expect to have a higher return than the Market Benchmark.

About the Trust

The Trust invests primarily in property securities around the world, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

Market Benchmark

UBS Global Investors Index (hedged into Australian dollars).

Management Costs

Management Costs are variable and are estimated to be 0.92% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.10% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.82% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.15% of each amount invested into the Trust.

Sell cost allowance: 0.15% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

090 640 752

Profile of the National Corporate Investments Trust options

MLC (NCIT) All-Maturity Diversified Debt Trust

Investment objective

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

How you can assess performance

You can assess the performance of each NCIT debt trust against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

About the Trust

The Trust is diversified across different types of debt securities in Australia and around the world that typically have a reasonably long time to maturity. Other assets such as commodities and hybrid securities may be used to hedge against inflation or provide additional diversification.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

As a result of capital restructures of debt issuers, the Trust may have an incidental exposure to shares from time to time.

Market Benchmark

Composite benchmark comprising indices that reflect underlying market exposures.

You can obtain a copy of the composite benchmark by contacting us.

Management Costs

Management Costs are variable and are estimated to be 0.51% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.06% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.45% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.00% of each amount invested into the Trust.

Sell cost allowance: 0.00% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

092 944 191

MLC (NCIT) Short-Maturity Diversified Debt Trust

Investment objective

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

How you can assess performance

You can assess the performance of each NCIT debt trust against its Market Benchmark over a full market cycle. When making this assessment, be aware that the Market Benchmark does not take into account fees and taxes that may apply to your account.

About the Trust

The Trust invests mainly in short maturity global and Australian debt assets. Other assets such as commodities and hybrid securities may be used to hedge against inflation or provide additional diversification.

Foreign currency exposures will generally be substantially hedged to the Australian dollar.

As a result of capital restructures of debt issuers, the Trust may have an incidental exposure to shares from time to time.

Market Benchmark

Composite benchmark comprising indices that reflect underlying market exposures.

You can obtain a copy of the composite benchmark by contacting us.

Management Costs

Management Costs are variable and are estimated to be 0.49% pa of the Trust's daily value and are made up of the following components:

- an Administration Cost component that is estimated to be 0.06% pa of the Trust's daily value; and
- an Investment Cost component equal to 0.43% pa of the Trust's daily value.

The above percentages include GST net of any Reduced Input Tax Credit.

More information on the fees and other costs is located on page 16.

Transaction cost allowances

Buy cost allowance: 0.00% of each amount invested into the Trust.

Sell cost allowance: 0.00% of each amount withdrawn from the Trust.

More information on the fees and other costs is located on page 16.

Income distribution

The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.

More information on income distributions is located on page 13.

ARSN

097 703 510

Some things to consider before you invest

Before you do any investing, we want to draw some things to your attention.

Some factors to bear in mind

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

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

Investment techniques

We, and our investment managers, can use different investment techniques which can change the value of an investment.

These include:

Derivatives

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

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

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

However, they can incur significant losses.

Our Derivative Risk Statement, which outlines how we manage derivatives, is available on request.

Currency management

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

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

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

Gearing

Gearing an investment through borrowing or by using derivatives can magnify returns.

However it can also magnify losses. In extreme market conditions, asset values can fall dramatically in a short period of time and the value of an investor's investment may even fall to zero.

Buying long, selling short

As the name suggests, this practice consists of two investment techniques: buying long and selling short.

Buying long, or taking a long position, is when an investment manager invests in assets that it expects will grow in value.

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

Where the Trusts use these techniques extensively, we've noted it in the Trusts' profiles on pages 3–9.

Investments are not guaranteed

Each Trust is governed by its constitution and is a Registered Managed Investment Scheme. The Trusts may access investment managers via other funds operated by MLC, via other managers' pooled investments and may also hold direct assets.

None of the NAB companies nor any other party, guarantees the capital value, payment of income or performance of the Trusts. Your investment does not represent a deposit with or liability of any of the NAB companies.

Some important details

Useful information on how the Trusts work

Opening an account

To invest in the Trusts you must be:

- Resident in Australia and be a wholesale client within the meaning of the Corporations Act 2001, or
- Resident in New Zealand and your principal business is the investment of money or, in the course of and for the purposes of your business, you habitually invest money.

You should contact us to discuss the application requirements before making your first investment. We will advise what you need to do. Among other things, we may need to formally identify you before you invest. Until all requirements are satisfied we cannot accept an application.

If at any time after investing in the Trusts you no longer satisfy the eligibility criteria, you must advise us and we may cause the redemption of your unitholding.

This IM only constitutes an offer if you receive it in Australia or New Zealand.

Minimum balance

You need to maintain a minimum balance of \$500,000. We may, however, accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$500,000.

Units and unit prices

When money is paid into a Trust, units are issued and when money is paid out, units are cancelled.

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

We usually calculate the unit price as at the end of each Business Day and use robust unit pricing policies to do this.

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.

If you would like to find out more about our unit pricing philosophy, go to mlc.com.au

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

Adding to your account

Once you've opened your account, you can make additional investments by EFT or Austraclear.

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

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

Accessing your money

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

Withdrawal requests will be actioned by us promptly and the Trusts generally seek to make payments within 10 Business Days. However payment cannot be made until sufficient cash is available and this may require the sale of underlying assets. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also suspend payment of withdrawal requests we have already accepted. In certain circumstances we may refuse a withdrawal request.

The unit prices used for a withdrawal will be those effective at the time that units are actually redeemed. For example, if a withdrawal request is received on 5 August and payment is made on 8 August, the unit price for 7 August (if a Business Day) will be used.

Once lodged, withdrawal requests may not be withdrawn except with our consent.

Business Days are generally days on which banks are open for business in Sydney (except Saturday, Sunday and public or bank holidays or such other days as we determine from time to time). We have the discretion to declare any day to be a Business Day.

Switching

You may be able to switch between the Trusts. A switch will be treated as a withdrawal from one Trust and an investment in another Trust. Transaction cost allowances may apply.

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

Transacting on your account

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.

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 the Trustee.

We may deduct amounts in certain circumstances

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

Income distributions

To receive a distribution, you must hold units on the distribution calculation date.

We generally aim to pay distributions within 7 Business Days of the calculation date.

You can request to have income distributions:

- reinvested in the Trust, 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 income back into the relevant Trust.

On the reinvestment of income, units will be issued at the unit price applicable at the distribution calculation date. Buy cost allowances do not currently apply to the issue of these units.

Interest paid on debt securities will be included in a Trust's income along with any gains or losses realised on the disposal of debt securities. Both the interest and these gains or losses are treated as revenue income of the Trust. Therefore, when debt securities are realised at a loss, a Trust's income will be reduced and, in some cases, there may be little or no income to distribute.

Some of the Trusts' investments may also generate capital gains or losses which may result in net capital gains being distributed from time to time.

While the 30 June distribution is being determined, unit prices may be calculated on an estimated basis. Withdrawal requests received during this period will generally be processed after the distribution is finalised. Once the distribution is finalised the unit prices may be revised. Any transactions made using estimated unit prices may then need to be adjusted to reflect the final unit prices. The value of your account could, therefore, be increased or decreased as a result.

Some important details

Changes to the Trusts

Changes may be made from time to time.

Some changes may be made without prior notice, including, but not limited to, changes to the investment strategy, asset allocation and investment managers.

We use a number of service providers and we reserve the right to change them at any time without notice to you.

Unitholder's liability

A Trust's underlying assets are owned by the Trustee on behalf of investors. The Trust's constitution limits unitholders' liability to their investment in the Trust. However, we cannot give an absolute assurance that your liability is limited in all circumstances, as the issue has not been finally determined by a superior court.

Tax

Because tax laws are complex and change from time to time, you should seek professional tax advice on your investment in the Trusts.

Our policy is to distribute the net taxable income of the Trusts to investors each year (including net capital gains and any net gains on currency management where applicable). On this basis the Trusts themselves should not be liable for tax on their net earnings. Rather investors should include their proportion of this income in their tax returns. Any net losses are retained by the Trusts and used to offset future matching gains.

If you buy units before a distribution, the unit price will include income accumulated in the Trust since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income.

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

This IM is not a tax guide. We recommend that you contact your tax adviser or the Australian Tax Office at ato.gov.au for further details and expert advice in relation to your own personal circumstances.

This applies whether you are an Australian resident or a non-resident for tax purposes.

Resolving complaints

We can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us. We will work to resolve your complaint as soon as possible.

Privacy

A copy of NAB's privacy policy is available at mlc.com.au. By investing in the Trusts you acknowledge that you have access to NAB's privacy policy and agree that any NAB company may collect, use, disclose and handle your personal information in a manner set out in that policy.

Keeping you informed

You can obtain information on your account and update your details by contacting us (details on page 17).

We provide the following information so you can stay informed about your investments:	
Transaction confirmation	Confirms any investment, switch or withdrawal you make on your account.
Monthly transaction statement	Provides a summary of your transactions and investment details for the month.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	This information is available to you on request.
Annual audited financial statement	
Performance history	
Unit pricing policy and exceptions register	
Derivatives Risk Statement	
Privacy policy	
IM updates	You can obtain a copy of the IM on request free of charge. The IM can be updated or replaced from time to time.

Explanation of fees and costs

This will give you more information on the fees and costs you will pay.

Management Costs

The Management Costs are made up of:

- Administration Costs; and
- Investment Costs.

The Administration Costs are intended to cover certain expenses of operating the Trusts, such as custody costs, registry costs, auditing fees and tax return fees.

The actual Administration Costs charged will vary from time to time and the amounts set out in this IM are only estimates.

The Investment Costs are fees and costs for investing the Trusts' assets. They include fees charged by the Trustee, fees paid to investment managers and other expenses incurred in investing the Trusts' assets.

The Management Costs do not include transaction cost allowances or transaction costs.

The Management Costs are reflected in the daily unit price. They are paid from the assets of the Trusts and are not required to be paid by you separately.

You may be able to negotiate the Management Costs by contacting MLC. Any reduction in costs will be rebated monthly. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

Transaction cost allowances

When you buy or sell units in a Trust a transaction cost allowance may be made by the Trustee for the costs of buying and selling underlying assets. These transaction cost allowances are included in the unit price and include allowance for items such as brokerage and stamp duty.

When you transact on your account a small portion of your transaction may be allocated towards meeting these costs. These costs are variable and will change without notice to you.

Reimbursable expenses

We are entitled to be reimbursed from the Trust for all costs and expenses incurred in acting as Trustee or in relation to the administration and management of the Trust. The expenses may include, but are not limited to, audit fees, IM preparation and printing costs and registry services.

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

Fees paid to the NAB companies

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

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

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitutions.

We may decide to recover expenses directly from the Trusts, rather than pay them out of Management Costs.

We will give you 30 days notice of increases in fees or costs. No notice will be given in respect of changes to transaction cost allowances.

Contact details

**For Trustee, investment, product, transaction
and unitholding related matters contact:**

MLC Institutional Products and Operations

Telephone (02) 9936 4577

Fax (02) 9936 4500

Postal address MLC Building
Level 12, 105–153 Miller Street
North Sydney NSW 2060



MLC Implemented Consulting

**For Trustee, investment, product,
transaction and unitholding related
matters contact:**

MLC Institutional Products and Operations

Telephone: (02) 9936 4577

Fax: (02) 9936 4500

Postal address:

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Level 12, 105–153 Miller Street

North Sydney NSW 2060