



# Investment Trust

## Product Disclosure Statement MLC Platinum Global Fund

This Product Disclosure Statement is prepared by MLC Investments Limited ABN 30 002 641 661 as responsible entity for the MLC Investment Trust

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MLC Platinum Global Fund  
ARSN 092 475 904  
AFSL 230705

Date of preparation: 20 June 2003  
Issue No. 1

# MLC Investment Trust

## Supplementary Product Disclosure Statement MLC Investment Trust MLC Platinum Global Fund ARSN 092 475 904

**Issuer: MLC Investments Limited ABN 30 002 641 661  
AFS Licence Number 230705**

This Supplementary Product Disclosure Statement ("SPDS"), dated [19 July 2004] is supplemental to Product Disclosure Statement ("PDS") Issue 1 for the MLC Investment Trust MLC Platinum Global Fund, prepared on 20 June 2003. This SPDS should be read together with the PDS.

From 30 September 2004, the MLC Investment Trust MLC Platinum Global Fund ("the Fund") will be closed to applications from direct and indirect investors, including existing direct and indirect investors. This means that after this date MLC Investments Limited will not accept any applications into the Fund including reinvestment of income distributions and regular savings plans.

The Fund is closing due to the underlying investment manager, Platinum Asset Management Limited ("Platinum"), deciding they no longer want to accept inflows into the Fund. Platinum will continue to be the sole investment manager of this Fund and the ongoing management and administration of existing investments in the Fund will continue unchanged. If there are any changes to the ongoing management of the Fund, including the investment management and administration, we will provide notice to your IDPS operator as soon as practicable.

Updated unit prices, performance figures and asset allocations will continue to be made available on our website [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au)

Any advice in this SPDS has been prepared by MLC Investments Limited ABN 30 002 641 661, AFS Licence Number 230705 without taking account of your objectives, financial situation or needs. Because of this you should, before acting on any advice in this SPDS, consider whether it is appropriate to your objectives, financial situation and needs. MLC Investments Limited, 105-153 Miller Street, North Sydney NSW 2060, is a member of the National group of companies.



# MLC Investment Trust

## MLC Platinum Global Fund

### Supplementary Product Disclosure Statement No 2 Prepared 30 November 2007

This is a Supplementary Product Disclosure Statement (SPDS), issued by MLC Investments Limited ABN 30 002 641 661 AFSL 230705 and should be read together with the MLC Investment Trust Product Disclosure Statement issued 20 June 2003 and Supplementary Product Disclosure Statement issued 19 July 2004 (collectively the PDS).

#### Summary of Changes

This SPDS covers amendments to the PDS. The key amendments are:

1. a change to the distribution date;
2. a change to the distribution reinvestment price;
3. a change to the acceptance time for applications and redemptions;
4. the inclusion of terms and conditions for instructions sent by facsimile; and
5. updated contact details.

#### Amendments to the PDS

##### Page 1 – Important Parties

Delete the first paragraph under Important Parties relating to the auditor.

##### Page 11 – Distribution calculation date

Should be read as:

“The Trustee intends that the income of the Fund will be calculated on 30 June each year and generally distributed within seven days (but no later than two months).”

##### Page 15 – Redemption price

Should be read as:

“Redemption requests accepted by the Trustee, or by a person authorised by the Trustee to accept redemption requests, **before 3.00 pm** (Sydney time) on any business day will normally be processed using the redemption price as at the close of business that day. The redemption price is usually calculated the next business day to reflect the market value of assets less liabilities as at the close of business on the previous day.

Redemption requests accepted by the Trustee **after 3.00 pm** (Sydney time) will normally be processed at the redemption price as at the close of business on the next business day (refer also to ‘Unit prices’ on page 8). However, the Trustee has the discretion to determine to redeem units on a day other than that on which it accepts a redemption request for those units. The applicable redemption price will be the redemption price at the time that units are redeemed.”

An investment in the MLC Investment Trust does not represent a deposit with or a liability of National Australia Bank Limited or other member company of the National Australia Bank group of companies and is subject to investment risk including possible delays in repayment and loss of income and capital invested.

None of National Australia Bank Limited, MLC Investments Limited or other member company in the National Australia Bank group of companies guarantees the capital value, payment of income or performance of the MLC Investment Trust.



## Page 15 – Information for IDPS operators

Add new section at the end of page 15:

### “Facsimile Instructions

The following conditions apply if instructions are sent by facsimile.

- (a) We are not responsible to you for any loss unitholders may suffer as a consequence of unauthorised or fraudulently completed redemption request or other instructions sent by facsimile.
- (b) Unitholders release and indemnify us from all liabilities, actions, claims and demands arising from us acting on any communications received by facsimile in respect of the unitholder investment or which purports to be in respect of the unitholder investment.
- (c) For facsimile instructions to be valid they must:
  - state the account number;
  - be legible;
  - show that the unitholder/and or an authorised signatory have signed and dated the document which was then sent to us by facsimile;
  - contain sufficient detail concerning the instructions to enable us to act on it; and
  - confirm that the unitholder has received the latest version of the PDS for the investment option they are investing in.
- (d) Any transaction requested by facsimile on the unitholder’s account will be processed in accordance with the terms and conditions of the PDS.
- (e) We may vary these terms or cancel this facility at any time by giving notice to the unitholder.
- (f) If we comply with a transaction request made or purported to be made in accordance with these terms and conditions, the payment will be in satisfaction of all our obligations and the unitholder nor any other person will have any claim against us even where the unitholder had no knowledge of or did not authorise a transaction in relation to the investment.
- (g) Any action or request taken or given to us via facsimile cannot be varied or cancelled.”

## Page 16 – Directors

Delete information contained under “Directors.”

## Page 18 – Financial Information

Delete the “Financial Information” section. More up-to-date details may be obtained from the most recent Annual Financial Report for the Fund obtained by contacting us.

## Page 18 – Related Parties

Delete the “Related Parties” section and replace it with the following:

### “Fees paid to related parties

As at the date of this SPDS, the Fund paid fees to the following related parties:

- **National Corporate Investment Services Limited** for advice regarding management of the Fund.
- **MLC Investments Limited** for its services as the responsible entity of the underlying trusts of the Fund.
- **National Custodian Services** for its services as custodian and registry of the MLC Investment Trust.

The above parties are members of the National Australia Bank Group. The fees shown in this PDS include the amounts paid by MLC to the above related parties.”

## Back Page – Corporate directory

Replace all details with:

### **For transaction and holdings related matters Custodian, Registry and Administration of the Trust**

Postal: National Custodian Services – Registry Services  
PO Box 1406  
Melbourne VIC 3001

Telephone: 1300 761 354

Facsimile: 1300 365 601

### **For non transaction and holdings related matters**

Postal: MLC Investment Trust  
Level 12  
105 – 153 Miller Street  
North Sydney NSW 2060

Telephone: (02) 9936 4577

Facsimile: (02) 9936 4500

Website: [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au)

Email: [mlc\\_investment\\_trust@mlc.com.au](mailto:mlc_investment_trust@mlc.com.au)

### **The Trustee**

c/o MLC Investment Trust  
MLC Investments Limited  
MLC Building, Ground Floor  
105 - 153 Miller Street  
North Sydney NSW 2060

Telephone: (02) 9936 4577

Facsimile: (02) 9936 4500

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Any advice in this PDS has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice in this PDS, consider whether the advice is appropriate to your objectives, financial situation and needs.

We strongly recommend that you consult a licenced financial adviser and a taxation adviser before making a decision to invest in the MLC Platinum Global Fund.



MLC is a member of the Investment and Financial Services Association Limited. IFSA member companies must comply with standards set by the Association, which are primarily designed to inform and assist investors.

# About this Document

This Product Disclosure Statement (“PDS”) is dated 20 June 2003.

This PDS provides information about the MLC Platinum Global Fund, one of eleven funds in the MLC Investment Trust that are currently exclusively available through master trusts, wrap accounts and investor directed portfolio services. You should read this PDS in conjunction with disclosure documents made available by your wrap account, master trust or investor directed portfolio service provider.

## Important Parties

KPMG are the auditors of MLC Investments Limited, the MLC Investment Trust and the Compliance Plan and receive payment from MLC Investments Limited for their services. KPMG has given its consent to the issue of the PDS. They have had no involvement in the preparation of the PDS and make no representations or warranties as to the completeness of the information contained in the PDS.

MLC Investments Limited are the Trustee of the MLC Investment Trust and as Trustee are responsible for all aspects of operating the funds of the MLC Investment Trust including the administration of the funds and the overall investment policy. References to “MLC”, the “Trustee”, “we”, “us” or “our” should be read as MLC Investments Limited.

National Australia Bank Limited is the parent company of MLC Investments Limited.

## Terms

**Business day** in the context of this document refers to days other than a Saturday or Sunday or public holiday in New South Wales.

**Direct Investors** are those investors who hold the assets in the MLC Platinum Global Fund. Currently, MLC only allows investment into the MLC Investment Trust funds through Master Trusts, Wrap Accounts and Investor Directed Portfolio Services (hereafter collectively referred to as “IDPS”). The IDPS operators provide investors with a menu of investment opportunities and allow the investor to make all of the investment decisions. The IDPS operators will hold the investments in the MLC Platinum Global Fund on behalf of their underlying investors. References to “unitholders” should be read as direct investors. For additional information on who is eligible to invest directly into the MLC Investment Trust please refer to page 3.

**Indirect Investors** or “underlying investors” are those investors investing into this MLC Platinum Global Fund through a master trust, wrap account or investor directed portfolio service. References to “you” should be read as indirect investors.

**MLC Investment Trust** (the “Trust”) currently consists of eleven funds and provides access to the MLC Investment System at wholesale prices.

**Fund** means the MLC Platinum Global Fund as described in this document and one of the funds in the Trust.

A glossary of investment terms is located on page 19.

## Important information

The constitution for the Fund and financial statements for the Trust and MLC are available upon request from MLC.

This PDS does not constitute and should not be seen as an offer, invitation or recommendation by MLC to apply for units in the Fund in any state, country or jurisdiction (other than Australia) where such offer, invitation or recommendation may not be lawfully made. Applications from outside Australia will not be accepted.

The “*Information for IDPS Operators*” section commencing on page 14 is primarily for IDPS operators and other direct investors. Indirect investors investing via an IDPS should refer to the offer document issued by the IDPS operator for information relating to investing in the Trust through the IDPS.

An investment in the MLC Investment Trust does not represent a deposit with or a liability of National Australia Bank Limited or other member company of the National Australia Bank Limited group of companies (referred to as the National group of companies) and is subject to investment risk including possible delays in repayment and loss of income and capital invested.

None of National Australia Bank Limited, MLC Investments Limited or other member company in the National group of companies or appointed investment managers, guarantees the capital value, payment of income or performance of the MLC Investment Trust.

# The MLC Platinum Global Fund at a Glance

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<b>Investment objective</b>	The Fund aims to provide growth over the long term through searching out undervalued stocks listed on share markets around the world.										
<b>The Fund may be suited to you if:</b>	<ul style="list-style-type: none"><li>• You recognise the greater long term wealth creation potential of shares relative to other asset classes;</li><li>• You wish to benefit from a global share portfolio actively managed by Platinum Asset Management;</li><li>• You wish to achieve diversification by accessing investment opportunities from around the world;</li><li>• You have a long term investment period; and</li><li>• You are able to accept the volatility of investing in growth assets.</li></ul>										
<b>Risk profile</b>	High										
<b>Performance, asset allocation and investment mix</b>	The actual performance, asset allocation and investment mix of the Fund is provided on page 7. Performance figures and asset allocation information is updated on a monthly basis and available on our website <a href="http://mlcinvestmenttrust.com.au">mlcinvestmenttrust.com.au</a> .										
<b>Income distribution</b>	We intend to calculate and distribute the income of the Fund on an annual basis in June. Additional information on income distributions is provided on page 8.										
<b>Current fees and expenses</b>	<p>The Management Expense Ratio (MER) provides you with an indication of what it costs you to be invested in the Fund. The MER includes the management fee but not any fees charged by the IDPS that you access the Fund through.</p> <p>If you are investing via an IDPS operator you will also need to consider the fees and charges applicable to the IDPS to determine the total cost of investing.</p> <table><tr><td><b>Estimated MER of the Fund</b></td><td>1.53% p.a.</td></tr><tr><td><b>Management Fee</b></td><td>1.50% p.a.</td></tr><tr><td colspan="2"><b>Transaction Charges:</b></td></tr><tr><td>    Issue Charge</td><td>0.10%</td></tr><tr><td>    Redemption Charge</td><td>0.05%</td></tr></table> <p>Transaction charges are included in the applicable issue and redemption unit price.</p> <p>Information on the MER and fees and expenses applicable to the Fund and how they are calculated and charged is located on pages 10-11.</p>	<b>Estimated MER of the Fund</b>	1.53% p.a.	<b>Management Fee</b>	1.50% p.a.	<b>Transaction Charges:</b>		Issue Charge	0.10%	Redemption Charge	0.05%
<b>Estimated MER of the Fund</b>	1.53% p.a.										
<b>Management Fee</b>	1.50% p.a.										
<b>Transaction Charges:</b>											
Issue Charge	0.10%										
Redemption Charge	0.05%										

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# MLC – Working Towards Your Wealth

MLC forms part of the Wealth Management division of the National group of companies. This division is one of Australia's leading providers of financial solutions, working towards creating wealth for over one million Australians and managing more than \$47.5 billion as at 31 March 2003.

The National group of companies is an international financial services organisation, providing a comprehensive and integrated range of financial products and services across four continents and 15 countries.

## The MLC Investment Trust

As at the date of preparing this Product Disclosure Statement (“PDS”), the MLC Investment Trust consists of five multi-sector funds and six specific sector funds. The funds comprising the MLC Investment Trust are:

### Multi-sector funds

- Accelerated Growth Fund;
- Share Fund;
- Growth Fund;
- Balanced Fund; and
- Conservative Growth Fund.

### Specific sector funds

- MLC Platinum Global Fund;
- MLC Capital International Global Share Fund;
- Global Share Fund;
- IncomeBuilder;
- Australian Share Fund; and
- Property Securities Fund.

This PDS relates to the MLC Platinum Global Fund (the “Fund”), one of the specific sector funds comprising the MLC Investment Trust (the “Trust”).

### Investing in the MLC Investment Trust

Only investors who:

- for the purposes of investment in securities, control an amount of not less than \$10 million (being an amount that includes any amount held by an associate of the person or under a trust that the person manages); or
- are persons to whom a PDS is not required to be given under the Corporations Act 2001 (“Corporations Act”), such as “professional investors” referred to in the Corporations Act

are eligible to invest directly in the Trust. These investors are known as “direct investors” and/or “unitholders”.

MLC only allows investments into the Trust via master funds, wrap accounts and investor directed portfolio services (“IDPS”). IDPS operators provide investors with a menu of investment opportunities and allow the investor to make all the investment decisions.

Individual investors may only access the Trust by investing through an IDPS. The IDPS operator has the rights of a direct investor in the Trust and will hold investments in the Trust on behalf of their underlying investors. These individual underlying investors are known as “indirect investors”.

### Master funds, wrap accounts and investor directed portfolio services (“IDPS”)

MLC has authorised the use of this PDS as disclosure to clients or prospective clients of IDPS's.

Indirect investors who invest through IDPS operators may rely on the information in this PDS for the purposes of instructing IDPS operators to invest in the Fund on their behalf. This PDS may be withdrawn upon notice by MLC to IDPS operators. If such notice is given by MLC it is the responsibility of the IDPS operators to withdraw this PDS from circulation. It is also the obligation of the IDPS operators to notify their investors of any change to or the replacement of this PDS.

MLC accepts no responsibility for any failure of an IDPS operator to provide indirect investors with a current version of this PDS, or any supplementary or replacement PDS.

This PDS must be read in conjunction with offer documents provided by the IDPS operators that describe their IDPS.

The rights which this PDS states may be exercised by unitholders are exercisable by the IDPS operators who hold units in the Fund on behalf of indirect investors for whom they have acquired the units. The rights of indirect investors are set out in the offer documents for the IDPS.

Indirect investors can apply to invest in the Fund by completing an application form provided by the IDPS operator in relation to their IDPS.

# Investment Manager Information

## Who is Platinum Asset Management?

Platinum Asset Management Limited (Platinum) has been appointed by MLC as the sole investment manager of this Fund.

Platinum Asset Management Limited is an Australian based investment manager specialising in the management of global share portfolios, both in developed and emerging markets.

## What is the Fund's investment philosophy?

The Fund's investment philosophy is one of value investing. Simply put, this means that the Fund will seek to identify companies that it believes the market has undervalued. By acquiring shares in these companies, the portfolio is built up through a series of individual stock decisions. To the extent that Platinum believes that undervalued companies cannot be identified, monies may be left in cash, although this is unlikely to exceed 35% of the Fund.

Investment analysis places emphasis on assessing the inherent business value of a company. Attention is paid to factors such as the competitive position of the business, changes in technology, the regulatory environment, and the quality of management. The goal is to form a view of the long term positioning of the company and to evaluate it in relation to its peer group.

In the search for opportunities the Fund seeks:

- Companies that are out of favour or that have simply been neglected by the market. This may, for example, be because of an unfavourable short term outlook for the industry, or because of recent mistakes made by management. An assessment will be made as to whether the pessimism is justified and, where the market would appear to be over-reacting, a purchase decision may follow. Neglected or unloved companies and sectors generally attract the investment manager's attention.
- Companies where there has been a change in the operating environment. For example, changes in competitors' production capacity, new technology or changes in government regulations, can all significantly affect long term profitability of a business.

## The Fund's investment process

By the very nature of markets being efficient, it would be rare for a mechanistic process to consistently provide above average returns. Hence, the origins of investment ideas and themes are highly variable. Identifying a potential opportunity can come from many sources.

Having identified a potential opportunity, the research process begins. The starting point is the company annual report followed by database searches, retrieval of press clippings and stockbrokers' reports and discussions with stockbroking analysts.

However, to get a deeper understanding, it is often necessary to talk with customers, suppliers, competitors, industry associations, and occasionally academics or specialists in the relevant industry or sector. Company visits are a critical part of the process whether they be in Lima, Shanghai or New York.

The final stage is to value the company. In this process the information is synthesised and assessments made about future earnings growth, their quality, and the appropriate rating to attach to these earnings. If the assessment suggests that the market is undervaluing the company by a meaningful margin, the shares are likely to be bought.

At each step, judgment and experience play a critical part and the analyst may rely on past experience and pattern recognition. The process cannot be readily classified as a science.

## Who manages your money?



PLATINUM  
ASSET MANAGEMENT

### Platinum Asset Management

Sydney, Australia. Platinum Asset Management is a global share manager. Platinum applies its stock selection methodology to identify and invest in a range of companies whose business and growth prospects, for transient reasons, are being inappropriately undervalued by the market. Platinum manage approximately A\$6.6 billion in assets as at 31 March 2003.

\* MLC has a dedicated team of in-house professionals constantly researching, monitoring and managing a combination of the world's specialist investment management companies. Every investment manager that MLC appoints has a clearly defined investment style and a discernible competitive edge. Investment managers are regularly reviewed and may be appointed or removed at anytime without prior notice to you.

# Other Investment Information

## Environmental, Social or Ethical Considerations

The Manager regards the subject of ethical investing as highly complex and points to the contradictions and conflicts that are an essential element of the capitalist system. The Manager has no way to assess the individual beliefs and values of our investors. Cognisant of a diversity of views on this subject, the Manager is therefore unable to take into account labour standards or environmental, social or ethical considerations when investing, retaining or divesting.

## Fund Investments

This Fund invests in another MLC fund (“underlying MLC fund”). MLC is the trustee and responsible entity for the Trust and the underlying MLC fund.

The Fund may from time to time also hold direct assets. The costs incurred in buying and selling the direct assets held by the Fund (including where appropriate any issue or redemption expenses) are borne by the Fund. Any expenses attributable to buying and selling assets in the underlying MLC funds are borne by the underlying MLC funds.

## Investment & performance risk

All investments involve a degree of risk. Investors should note that the performance of the Fund depends on the performance of the underlying assets of the Fund, which can fall as well as rise in value. Investment returns are affected by many continually changing factors, such as economic and legislative changes, capital market fluctuations and investment management decisions. These factors can cause fluctuations in the unit price and income distributions of the Fund, as well as give rise to profits or losses on redemption of units.

### The minimum suggested investment period

The minimum suggested investment period and the risk profile for the Fund are determined by an analysis of historical performance of the respective underlying assets and takes into account the Fund’s investment objective. The minimum suggested investment period is not necessarily the recommended period for which you should hold your investment. Wealth creation through investment in growth assets would often require a period longer than the suggested minimum.

## Risk profile

We have provided a risk profile for the Fund on page 7 to indicate the level of investment risk that may be expected when investing in this Fund. Funds that have ‘Very High’ or ‘High’ risk profiles can be expected to experience periods of negative (and volatile) returns, and in some situations they may endure extended periods of negative returns. However, these funds may also provide greater potential for capital growth than other funds with ‘Moderate’ or ‘Low’ risk profiles. Those funds that have ‘Moderate’ or ‘Low’ risk profiles are expected to have less frequent periods of negative returns, although investors may experience negative returns in certain market conditions. We recommend that you seek financial planning advice in order to ascertain the level of investment risk that you are comfortable with.

## Investment returns

The returns for the Fund represent historical performance only and past performance is not a reliable guide to future returns as future returns may be more or less volatile than past returns.

The investment objective, investment mix, risk profile, minimum suggested investment period and asset allocation of the Fund may change over time. Further, as new asset classes or opportunities within asset classes are introduced in the financial services market, MLC will review the asset classes for possible inclusion in the Fund.

If MLC proposes any material change to the investment policy of the Fund, MLC will notify IDPS operators of the change within a reasonable time before such change takes effect.

You should request your IDPS operator to provide you with copies of such notices.

## Currency exposure

Global share investments are exposed to fluctuations in the value of foreign currencies against the Australian dollar. Returns from global shares will reflect movements in currency exchange rates as well as movements in the value of the underlying securities.

Currency management strategies may be employed to reduce risks, enhance performance and/or for diversification purposes. Currency management does not remove the risks associated with global investment and investors should note that currency gains and/or losses will be part of their investment performance.

# Other Investment Information

Platinum employs active currency management with the objective of reducing the risks arising from adverse movements of foreign currencies and to take advantage of better performing currencies to enhance returns.

Currency management strategies are subject to ongoing review and may change at any time without prior notice to you.

## Derivatives policy

The underlying MLC fund can invest in financial derivatives such as options, futures or forward exchange rate agreements. Derivatives are used to:

- reduce risk;
- reduce transaction costs; and
- take advantage of opportunities to increase returns.

These purposes are generally achieved by:

- hedging of underlying market, currency or stock specific risks;
- taking advantage of directional views in markets, currencies and stocks; and
- taking advantage of pricing anomalies between derivatives and the equivalent physical securities.

It is not MLC's policy to leverage the Fund through the use of derivatives. This means that the exposure to the market through the use of derivatives should not exceed the value of the assets in the Fund.

## Borrowings

Under the constitution, the Trustee is permitted to borrow without limit. The Trustee can borrow for the Fund for the purpose of cash flow should it consider it in the unitholder's best interest. It is the policy of the Trustee not to undertake borrowings to leverage the Fund or to borrow to acquire and hold assets.

# MLC Platinum Global Fund Profile

## Investment objective

Aims to provide growth over the long term through searching out undervalued stocks listed on share markets around the world.

## Investment mix

Invests in global shares, both in developed and emerging markets, and may also hold a tactical allocation of cash from time to time.

The Fund's currency exposure is actively managed by Platinum Asset Management.

## This fund is suited to you if:

- you recognise the greater long term wealth creation potential of shares relative to other asset classes;
- you wish to benefit from a global share portfolio actively managed by Platinum Asset Management;
- you wish to achieve diversification by accessing investment opportunities around the world;
- you have a long term investment period; and
- you are able to accept the volatility of investing in growth assets.

## Risk profile <sup>Δ</sup>

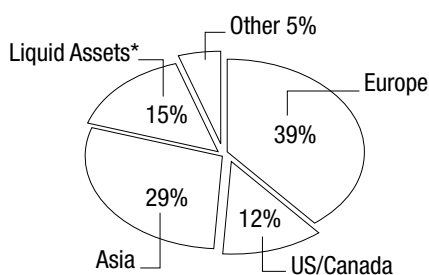
High

## Minimum suggested investment period <sup>Δ</sup>

5 years

## Asset allocation

The chart below outlines the asset allocation of the MLC Platinum Global Fund<sup>Δ</sup> as at 31 May 2003.



Fund size	\$828.1 million
Pool size	\$2493.7 million

<sup>Δ</sup> Risk profile and minimum suggested investment period are described on page 5 under "Investment and performance risk".

<sup>Δ</sup> This asset allocation will change over time.

\* Liquid Assets may include cash, cash equivalents (defined as deposits and securities, which have terms to maturity of less than twelve months, and which can be converted into cash within one business day), or synthetic cash (defined as cash created by short derivative positions).

## Past performance

Compound returns to 31 May 2003  
(with reinvestment of income)

Period	Income**	Growth	Total
1 year % p.a.	6.5%	-20.5%	-14.0%
2 year % p.a.	5.2%	-10.3%	-5.1%
3 year % p.a.	5.1%	-5.0%	0.1%
Since inception % p.a.	–	–	-1.1%

Single year returns to 31 May 2003  
(with reinvestment of income)

1 Year Ending	Income**	Growth	Total
31 May 2003	6.5%	-20.5%	-14.0%
31 May 2002	3.4%	1.3%	4.7%
31 May 2001	4.9%	6.4%	11.3%

\*\* Income may include realised capital gains.

– Indicates that income and growth splits are not available.

The returns outlined above represent historical performance only. Past performance is not a reliable guide to future returns as future returns may differ from and be more volatile than past returns for the reasons set out under 'Investment and performance risk' on page 5.

The returns shown are calculated by reference to month end redemption prices, assuming all distributions are reinvested. They are net of management fees and charges and are prior to unitholder tax considerations. Returns are calculated in accordance with IFSA Standard No. 6.

Performance and asset allocation information are updated on a monthly basis and are available free of charge on request from MLC or on our website [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au)

As indicated on page 5, we will advise your IDPS operator of any material changes to the Fund. Information that is not materially adverse information may change from time to time. This type of information will be updated and made available to you on our website [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au). Alternatively you can request this information and it will be made available to you free of charge, by writing to:

Product Relationship Manager  
MLC Investment Trust  
PO Box 200  
North Sydney NSW 2059

## Unit Prices

The unit price is calculated by dividing the current value of the Fund (as defined in the 'Valuation of Assets' section below) by the total number of units on issue in the Fund.

### Issue price

The issue price is calculated by adding the unit price and the transaction charge (if any) determined by the Trustee to meet the transaction costs associated with the purchase or acquisition of assets of the Fund. Issue prices are rounded up to six decimal places.

### Redemption price

The redemption price is calculated by deducting from the unit price the transaction charge (if any) determined by the Trustee to meet the transaction costs associated with the sale or disposal of assets of the Fund. Redemption prices are rounded down to six decimal places.

### Frequency of pricing

The Trustee intends to calculate unit prices each business day in Sydney based on the current value of the Fund as at the close of that business day. However, the Trustee may calculate the unit price at any time. Unit prices are available on our website [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au) or by contacting the Trustee.

### Valuation of assets

The current value of the Fund is represented by the value of assets less the value of liabilities of the Fund. The Trustee intends that the assets of the Fund will be valued each business day at market value. However, as circumstances warrant, the Trustee may vary the basis of determining the value of any assets and liabilities. In addition, the Trustee may, at its discretion, have the assets of the Fund valued at any time.

## Income Distributions

### Income Distributed (including realised capital gains)

Period	Cents per Unit
Year Ended 30 June 2003 (9 months to 31 March 2003)*	–
Year Ended 30 June 2002	7.34
Year Ended 30 June 2001	3.30
Year Ended 30 June 2000**	4.30

\* This Fund only distributes income once a year in June.

\*\* This Fund commenced on 17 May 2000.

### Distribution calculation date

The Trustee intends that the income of the Fund will be calculated on the last Sunday of June each year and distributed no later than two months thereafter.

### Distribution payment option

Unitholders may elect, on application or by subsequent written notification to the Trustee, to receive income distribution entitlements by way of cheque, Austraclear, EFT or reinvestment in additional units in the Fund.

If no instructions are received, distributions will be reinvested in the Fund. On the reinvestment of income, units will be issued at the issue price applicable to the day that the distribution is paid.

### Distribution statement

The Trustee intends that unitholders will normally be sent a distribution statement as soon as practicable following the distribution.

### Distributable income calculation

In calculating the Fund's distributable income, MLC will include any capital gains that have been realised in the same financial year and may deduct any capital losses incurred in that year as well as any unutilised losses from previous years. Provided that all the net taxable income is distributed, the Trustee will not be subject to taxation in respect of the Fund.

**Possible change to the distribution calculation date**

MLC has commenced judicial proceedings in the Federal Court against the Australian Taxation Office in relation to its decision not to grant substituted accounting periods for some of the underlying MLC funds in which the Trust invests.

If the underlying MLC funds are not granted a 31 May year end, the tax year end for the affected underlying MLC funds will be 30 June. If this occurs, MLC may change the distribution periods for the affected underlying MLC funds, or make an additional distribution for the underlying MLC funds. These possible changes will seek to ensure that the net taxable income of the underlying MLC funds, for the year, is distributed.

The impact of these possible changes on the Trust funds is that the final distribution calculation date for the Trust funds may need to change to ensure any further distributions made by the underlying MLC funds are distributed by the Trust.

# Fees and Expenses

The fees and expenses outlined below are for this Fund only. If you are investing in this Fund via an IDPS operator you will need to consider the fees and expenses of the IDPS operator when calculating the total cost of your investment.

The MER measures the fees and expenses (including the management fee and GST, but not transaction costs such as brokerage), that are deducted annually from the Fund's assets and is shown as a percentage of average fund size.

## Management Expense Ratio (MER)

The Management Expense Ratio (MER) enables you to compare the annual costs of the Fund with the annual costs of other similar investment products.

Fee	What is the fee for?	What is the current fee?	
<b>Initial Fees</b>			
Initial Service Charge	We do not charge an initial service charge. If charged it would cover the costs of establishing an account in the Trust. These costs are currently paid out of the Management Fee.	Nil	
<b>Activity Based Fees</b>			
Transaction Charges	These charges cover the costs associated with the purchase and acquisition (" <b>issue charge</b> ") and sale and disposal (" <b>redemption charge</b> ") of investments in the Fund.	Issue Charge	0.10%
		Redemption Charge	0.05%
<b>Ongoing Fees</b>			
Management Fee	This fee covers the normal operating expenses of the Trust.  These expenses may include but are not limited to: – custody services – administration services – registry services – investment managers' fees	1.50% p.a.	
Expense Recoveries	The Trustee is entitled to be reimbursed from the Fund for all costs and expenses incurred in the course of our office or in relation to the administration and management of the Fund.	It is our intention to pay all such costs and expenses out of the management fee.	

The MER is calculated in accordance with the Investment and Financial Services Association (IFSA) Practice Standard.

<b>MER</b>	<b>% p.a.</b>
MER as at 31 May 2003	1.53
2001/2002	1.53
2000/2001	1.53

<b>How is the fee calculated and paid?</b>	<b>What else do you need to know?</b>
The percentage amount would be deducted from the application monies on the day of initial investment.	If we were to apply an initial service charge we would only do so after providing unitholders with 30 days notice in writing. The maximum fee stipulated by the Constitution for the Fund is 6%.
The charges are calculated and charged as a percentage of the unit price on the issue and redemption of units.	If there are any substantial redemptions on any given day in the underlying MLC funds in which the Fund invests, the redemption charge may be increased to reflect the transaction costs incurred.
The management fee is calculated daily based on the current value of the Fund and is paid from the assets of the Fund on a monthly basis.	<p>We can increase the percentage of the management fee provided we give unitholders at least 30 days notice in writing.</p> <p>The maximum management fee currently allowable under the Constitution for the Fund is 2.0% p.a.</p> <p>The management fee takes into account the management fees payable to MLC from the underlying MLC funds so as to avoid the double charging of any management fees.</p> <p>We are required to pay fees from our own monies to some IDPS operators for reasons associated with the Fund being offered on their menus. Some IDPS operators pass these fees on to investors in the form of rebates.</p> <p>We may also negotiate a rebate of part of the Management Fee with 'wholesale investors' as defined under the Corporations Act.</p>
These costs are deducted from the Fund's assets as they are incurred, prior to calculating the unit price.	<p>These expense recoveries will vary from year to year.</p> <p>The cost impact of GST is reimbursed from the Fund.</p>

# Taxation

Discussion of Australian tax law is current as at the date of preparing this PDS and may change from time to time. Because of the complexities of the tax law, you should seek independent tax advice on your investment.

## Taxable distributions

It is the Trustee's policy to distribute at least annually all the net taxable income of the Fund (including net taxable realised capital gains) to investors. Under existing income tax legislation, the Trustee, because of its distribution policy, is not generally liable to pay tax in respect of the Fund. Income distributed to you will generally be assessable and should be included in your tax return when your entitlement to that income arises, ie. on the distribution calculation dates.

This is irrespective of whether the income is distributed during the year, after the close of the year or reinvested in additional units.

The table below is a summary of the main tax implications of your investment.

## Capital gains

The Fund will generally distribute net taxable capital gains that have been realised throughout the financial year. These capital gains may include 50% discount, indexed or other capital gains.

## Taxation on disposal of units

A capital gain or loss may arise when you dispose of your investment in the Fund. Australian resident individuals and superannuation funds may be entitled to a discount on the gains if their units are held for more than 12 months. If there is a loss, you may be able to offset it against other capital gains made by you in that year or subsequent years. The calculation of your capital gain or loss may also be affected by any tax free or tax deferred distribution received as explained in the table below.

## Foreign tax credits

Australian resident investors may be entitled to claim foreign tax credits equal to the lesser of the Australian tax liability on the foreign income or the amount of the credit.

## Imputation and franked dividends

You will need to look to your own position in determining your ability to utilise the franking credits attached to the distributions made to you. You must include the credits in your assessable income which should decrease your tax liability by the amount of the credit. Surplus credits may be refundable in some circumstances.

## Tax File Numbers and Australian Business Numbers

It is not compulsory for a unitholder to quote their Tax File Number. However, if the unitholder chooses not to quote their Tax File Number or claim an appropriate exemption, tax at the highest marginal rate (including Medicare Levy) will be deducted from their distributions. Certain business taxpayers may now quote an Australian Business Number instead of a Tax File Number.

## Goods and Services Tax ("GST")

You should not be directly subject to GST when you invest or redeem your investment in the Fund. However, the Fund may incur GST in respect of various expenses. The Fund may not be entitled to input tax credits in respect of all the GST you incur.

## Non-resident investors

Australian tax will be withheld from distributions to non-resident investors consisting of income (excluding franked dividends) and capital gains derived from sources in Australia. The amounts withheld will be at the rates of tax applicable to the non-resident investors and will depend on the type of income. Distributions to non-resident investors from sources wholly out of Australia will generally be exempt from Australian income tax.

If a non-resident or their associates hold or have an option or right to hold 10% or more of the units of the Fund during a specified period, they may be subject to Australian tax on capital gains realised on the disposal of their units.

## Tax-exempt investors

Tax-exempt investors will not be taxed on their distributions and may benefit from franking credits.

Distribution Component	Taxable Income	Tax Credits	Non Assessable Income (Cost Base Adjustment)
Australian Assessable (interest, dividends – franked and unfranked and other assessable)	✓	Imputation credits	
Foreign Income (interest, dividends, other)	✓	Foreign tax credits	
Capital Gains			
Domestic	✓		
Foreign (discount, indexed, other)	✓	Foreign tax credits	
CGT Concession (domestic, foreign)			No adjustments required
Tax Deferred			✓
Tax Free			Only adjust if capital loss

# Other Important Information

## Social Security

An investment into the Trust, whether it be direct or through an IDPS operator, is classified as a Financial Investment and as such is included for the Income and Asset Tests by CentreLink and the Department of Veteran Affairs.

Prior to making a decision to invest in the Trust please contact your financial adviser or these departments directly for further information on how an investment in the Trust may affect any benefits and entitlements.

## Cooling Off

The right to 'cool off' (to decide if your investment in the Fund suits your needs) and to receive confirmation of certain transactions will not apply if you are investing indirectly in the Fund through an IDPS. This is because you do not acquire the rights of a unitholder in the Fund. Rather, you will direct the operator of the IDPS to arrange for your monies to be invested in the Fund on your behalf. The terms and conditions of the IDPS will govern your investment in relation to the Fund.

The right to 'cool off' and to receive confirmation of certain transactions also does not extend to direct investors who are 'professionals investors' as defined in the Corporations Act.

## Complaints resolution

We will acknowledge all complaints and investigate them in a timely manner. We will generally respond to complaints within 20 days, however there may be instances where it may take longer to respond to a complaint. Complaints can be made in writing or alternatively, by telephone to MLC. If made in writing, your correspondence should be marked 'Notice of Complaint' and addressed to:

*MLC Investment Trust  
Product Relationship Manager  
PO Box 200  
North Sydney NSW 2059*

Indirect investors who have a complaint in relation to an investment in the Fund should contact their IDPS operator directly.

## Disclosure of interests and consent

KPMG provide professional services to us in their capacity as auditors of the Trust, the Compliance Plan and the Trustee and will receive an amount of \$3,000 for services provided in connection with all PDSs for the MLC Investment Trust funds.

KPMG has consented to the issue of the PDS containing the statements made in relation to the audited financial statements of the Fund and the Trustee in the form and context in which they are included. Other than giving their consent as referred to above, they have had no involvement in the preparation of the PDS and make no representations or warranties as to the completeness or appropriateness of the information contained in the PDS.

## Interest of the Trustee and the Directors

The Trustee has no interests that require disclosure under the Corporations Act except for the fees, remuneration and interests disclosed in this PDS.

The fees paid by MLC group companies to external Directors were \$414,852 in 2000, \$344,932 in 2001, \$364,397 in 2002 and they will receive approximately \$572,000 in 2003 in connection with the performance of their duties as Directors of MLC and other MLC group companies. They are also entitled to be reimbursed for out of pocket expenses incurred by them in the performance of those duties.

# Information for IDPS Operators

## General

The following information is primarily for IDPS operators (referred to as unitholders). Indirect investors investing into this Fund via an IDPS, should refer to the offer document(s) issued by the IDPS operator for information relating to investing in the Fund through the relevant IDPS.

## Applications and subscriptions

### Applying for units

Applications for units in the Fund will be accepted and units issued on the basis of the terms and conditions contained in the constitution, this PDS and the application form which are available from the Trustee.

### Minimum subscription amount

\$1.00 for the Fund. The subscription amount may be paid by cheque, via EFT, via Austraclear or, with the prior approval of the Trustee, by transfer of assets in favour of the Trustee. We do not accept cash.

### Minimum holding amount

\$500,000 for the Fund.

### Application form

A completed initial application form must be received by the Trustee prior to, or at the time of, payment of subscription monies for the initial investment in the Fund.

### Subsequent applications

Subsequent applications may be made for units in this Fund by completing and forwarding the subscription monies and notification, in a form acceptable to the Trustee.

Notification of subsequent applications for units should be faxed (or sent with cheque attached) to our registry and administration service provider (details are provided on the back cover) in the unitholder's own format.

The following standard information is required to form a complete application instruction:

- Account name
- Account number
- Name of Fund(s)
- Dollar amount per Fund and total application amount
- Method of payment, ie. EFT, Austraclear or cheque
- Your fax number
- Signed by authorised signatories

MLC also provides forms for subsequent applications, if so required.

### Declaration of eligibility

Applicants are required to make a declaration of eligibility to invest. This declaration is contained in the initial application form which is available from the Trustee.

## Issue price

Application requests accepted by the Trustee, or by a person authorised by the Trustee to accept application requests, before 5.00pm (Sydney time) on any business day will be processed using the issue price as at the close of business that day. The issue price is calculated the next business day to reflect the market value of the assets less liabilities as at the close of business on the previous day.

Application requests accepted by the Trustee after 5.00pm (Sydney time) will be processed at the issue price as at the close of business on the next business day (refer also to 'Unit Prices' on page 8, which outlines unit pricing principles).

## Trustee acceptance

MLC has the discretion to accept or refuse any initial or subsequent application or subscription for units without explanation.

The Trustee will not accept an incomplete initial application form or subsequent application instruction. If an incomplete application form or subsequent application instruction is received, the investor's cheque(s) or subscription monies, will be deposited into a trust account until the application form or instruction is complete. The monies will be held in the trust account for a maximum of thirty days and any interest accrued on the account will be retained by the Trustee.

## Unit certificates

Unit certificates will not be issued in respect of investments in the Fund.

## Redemptions

### Minimum redemption amount

\$1.00 for the Fund, subject to each unitholder maintaining the minimum holding amount.

### Redemption requests

Unitholders may request that the Trustee redeem part or all of their investment by completing and forwarding a redemption request in a form acceptable to the Trustee.

Notification of redemption of units should be faxed to our registry and administration service provider (details are provided on the back cover) in the unitholder's own format and with the following standard information:

- Account name
- Account number
- Name of Fund(s)
- Dollar amount or number of units per Fund
- Method of payment, ie. EFT, Austraclear or cheque
- Your fax number
- Signed by authorised signatories

# Information for IDPS Operators

The Trustee also provides forms for redemption requests, if so required.

The Trustee will, within a reasonable period having regard to the nature of the assets, make the proceeds of the redemption payable to the unitholder. The maximum amount of time allowable under the constitution to pay the redemption proceeds is 90 days.

If the application monies for the units have been paid by cheque, the Trustee may delay the redemption of units until the deposited cheque has been cleared.

Should the unitholder wish to redeem more than \$1 million (or such higher amount determined by the Trustee from time to time), to ensure equity amongst unitholders the Trustee may redeem the units over a period of up to 10 business days. The applicable redemption prices will be those effective on each day that units are redeemed.

Unitholders may elect to receive redemption proceeds either by cheque, EFT or via Austraclear. We do not make payments in cash.

## Suspension of redemption

The constitution for the Fund provides for additional redemption delay mechanisms. Also, the Trustee is not obliged to redeem units and in exceptional circumstances has the right to suspend the redemption of units it has agreed to redeem.

## Redemption price

Redemption requests accepted by the Trustee, or by a person authorised by the Trustee to accept redemption requests, before 5.00pm (Sydney time) on any business day will normally be processed using the redemption price as at the close of business that day. The redemption price is calculated the next business day to reflect the market value of the assets less liabilities as at the close of business on the previous day.

Redemption requests accepted by the Trustee after 5.00pm (Sydney time) will normally be processed at the redemption price as at the close of business on the next business day (refer also to 'Unit Prices' on page 8, which outlines unit pricing principles).

## Trustee's discretion

Unitholders must maintain a minimum holding amount of \$500,000 for the Fund.

Following a redemption, if the value of a unitholder's remaining unitholding falls below the minimum holding amount for the Fund, the Trustee may cause the remaining unitholding in the Fund to be redeemed after reasonable notice to the unitholder.

## Transfer of units

If you are invested in the Trust through one IDPS operator and wish to change to another IDPS operator you may be able to transfer your Trust investment. To facilitate the transfer of units you would need to contact your current IDPS operator

who will complete a standard transfer form. Stamp duty may be applicable. The Trustee can refuse to register a transfer of units, if a unitholder would as a result of the transfer hold less than the minimum holding amount (\$500,000).

## Reports

Unitholders will receive:

- Transaction Summary Statements;
- Monthly Transaction Statements;
- Distribution Statements; and
- Annual Taxation Statements.

Should a unitholder misplace any of these statements, a replacement can be requested from MLC's appointed registry and administration service provider (details are provided on the back cover) and it will be sent as soon as practicable.

## Distribution and Annual Taxation Statements

MLC intends that IDPS operators will normally be sent a distribution statement as soon as practicable following each distribution calculation date. An Annual Taxation Statement will be sent out each year and will set out the nature and amount of income and capital gains paid to the unitholder in respect of their unitholding for the financial year.

Indirect investors who invest in this Fund via an IDPS will not receive these statements but will receive reports from their IDPS operator in accordance with the reporting arrangements governing the IDPS.

## Continuous Disclosure

As a "disclosing entity" under the Corporations Act, each fund in the Trust is subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC (Australian Securities and Investments Commission) in relation to the Fund may be obtained from, or inspected at, an ASIC office.

As an investor of the Fund, you may obtain the following documents from us:

- the annual report most recently lodged by us with ASIC in respect of the Fund;
- any half year financial report lodged by us with ASIC in respect of the Fund after lodgement of the mentioned annual report and before the date of this PDS; and
- any continuous disclosure notices given by us in respect of the Fund after the lodgement of the mentioned annual report and before the date of this PDS.

We will send you a printed or electronic copy of the above documents free of charge and within five days of receiving your request. If you would like to receive a copy of the above documents please contact us (our details are on the back cover).

# The Trustee

The Trustee of the MLC Investment Trust is MLC Investments Limited. MLC Investments Limited at 31 March 2003 managed funds to the value of approximately A\$8.7 billion for 130,000 investors.

As the Trustee, we are responsible for all aspects of operating the funds of the Trust including administration of the funds and overall investment policy. Management of the funds must be conducted in a proper and efficient manner.

## Directors

The Directors of MLC Investments Limited are as follows:

- Michael Codd\*
- Bruce Coleman
- Peter Scott
- Geoffrey Summerhayes
- Geoff Tomlinson\*
- Bill Webster\*

\* External Directors.

## Retirement of Trustee

If the Trustee wishes to retire, the Trustee must follow the procedures set out in the Corporations Act. Part of this procedure requires the calling of a meeting of unitholders to explain the reason for wanting to retire. However, if the Trustee has relief from ASIC, the Trustee may not have to comply with the procedure for retirement of the Trustee.

If unitholders wish to remove the Trustee, the unitholders must call a meeting and vote on an extraordinary resolution:

- that the Trustee should be removed; and
- to choose a company to be the new trustee.

## Custodial, registry and administrative services

A custodian is appointed by MLC under a written contract and owes duties to MLC. The custodian's role is to perform custodial services such as to hold the assets of the Fund, provide reporting on behalf of the Fund and the Trustee and act in accordance with the directions of the Trustee.

Fees for custodial, registry and administrative services are paid by the Trustee from the Management Fee. MLC may change the custodian, registry and/or administration provider without prior notice to unitholders.

## Compliance plan and Compliance Committee

The Fund has a compliance plan that sets out how the Trustee will ensure compliance with both the Corporations Act and the constitution when operating the Fund and review its adequacy from time to time. If the number of external directors for MLC Investments Limited is less than half the number of members of the board of Directors, we will appoint a compliance committee with a majority of external members and it will carry out this monitoring and review process.

The Directors of MLC Investments Limited oversee the monitoring of the compliance plan

# The Constitution

## Main rights of unitholders under the Fund's constitution

The rights and obligations of unitholders are governed by the constitution and this PDS, but are also affected by the Corporations Act, exemptions and declarations issued by ASIC and the general law relating to trusts.

Some of the provisions of the constitution are discussed elsewhere in this document. Others relate to unitholder rights under the constitution such as:

- the nature of the units and how identical rights attach to all units;
- how we must calculate unit prices, and what unitholders are entitled to receive when unitholders withdraw or the fund is wound up;
- the times we can delay processing withdrawals; and
- unitholders right to share in any fund income, and how we calculate it.

Unitholders rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

## Main duties and rights of the Trustee under the constitution

There are also provisions governing the Trustee's powers and duties:

- our powers to invest, borrow and generally manage the Fund are practically unrestricted;
- we have discretion to refuse transfers and applications;
- we can change the constitution, but we need approval at a meeting if the change will adversely affect unitholder rights;
- we can terminate the Fund after giving unitholders 3 months notice, and if we do, unitholders share pro rata in the net proceeds from the sale of investments;
- we can retire, but in most situations only if a new responsible entity is appointed; and
- we can charge fees and recover expenses.

As responsible entity, we are also subject to many duties under the Corporations Act – including duties to act honestly, exercise care and diligence, and treat investors equally.

## Liabilities and indemnities of the Trustee

The constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's assets, for example:

- we are not liable for acting in reliance in good faith on professional advice;
- we exclude liability (eg. under State trustee legislation) as much as possible; and
- we can be reimbursed for liabilities we incur in connection with the proper performance of our duties for the Fund.

## Amendments to the constitution

The Corporations Act requires consent by a special resolution of unitholders to amend the constitution of the Fund unless the Trustee reasonably considers the amendments will not adversely affect unitholders' rights. Amendments to the law governing managed investments and relevant ASIC relief can also affect the provisions of the constitution.

## Liability of unitholders

The constitution of the Fund limits the liability of each unitholder to their investment in the Fund. Based on the constitution and current law, a unitholder should not, solely by reason of being a unitholder, be personally liable to indemnify the Trustee or any creditors of the Fund should the Fund be unable to meet its debts. However, the Trustee cannot give an absolute assurance that a unitholder's liability is limited in all circumstances (as the issue has not been finally determined by the courts).

## Rights of unitholders

Each unit in the Fund confers an equal beneficial interest in the Fund, however unitholders do not have any entitlement to any particular part of the Fund or the assets of the Fund.

Unitholder rights may be varied by changes to the constitution, the Corporations Act and the Regulations to that Act.

## Termination of funds

The Fund will terminate in the circumstances set out in its constitution which includes the Trustee giving unitholders three months notice of termination.

The Corporations Act also permits termination of the Fund:

- at the direction of unitholders;
- if the Fund's purpose is accomplished or cannot be accomplished; or
- if ordered by the courts.

# Financial Information

## MLC Platinum Global Fund

The following financial information has been prepared by MLC for this PDS and is taken from the audited statements (unless otherwise indicated) of the Trust as at 30 June 2002 and MLC Investments Limited as at 30 June 2002. Copies of these statements are available free of charge upon request from MLC, our details are provided on the back cover. The financial statements of the Trust are prepared on the basis of net market value accounting.

### Performance Statements

<i>Figures in \$'000</i>	Year ending 30 June 2002	Period from 1 July 2002 to 31 December 2002*
Total Investment Income	2,673	(89,400)
Total Expenses	14	2,335
Net Profit/Loss	2,659	(91,735)

\* This information is unaudited

### Statement of Financial Position

<i>Figures in \$'000</i>	Year ending 30 June 2002	Period from 1 July 2002 to 31 December 2002*
Total Assets	706,880	771,715
Total Liabilities	52,696	1,649
Total Unitholder's Funds	654,184	770,066

\* This information is unaudited

# Related Parties

## Fund Investments

The Fund may enter into transactions with and hold investments with related parties from time to time. All investments between the Fund and related parties are conducted on the same terms as those applicable to third parties. The market value of investments held by the Fund in related parties are detailed in the following table:

<i>Figures in \$'000</i>	As at 30 June 2002	As at 31 March 2003*
MasterKey Unit Trust	660,538	721,265

\* This information is unaudited

## Units held by related parties

The Trustee or an officer or employee or Associate (as defined in the Corporations Act) of the Trustee may enter into transactions with and hold investments in the Fund from time to time. All transactions with related parties will be conducted on the same terms as those applicable to third parties. The market value of investments held in the Fund by related parties are detailed in the following table:

<i>Figures in \$'000</i>	As at 30 June 2002	As at 31 March 2003*
National Australia Pooled Superannuation Fund	371	850
FlexiPlan Australia Limited	168,908	165,274
Your Prosperity Australia Limited	6,359	6,049
National All In One	16,208	15,633
<b>Total</b>	<b>191,846</b>	<b>187,806</b>

\* This information is unaudited

## Fees received by MLC

For the periods outlined below, MLC received the following management fees from the Fund.

<i>Figures in \$'000</i>	
1 July 2002 to 31 March 2003*	8,118
1 July 2001 to 30 June 2002	6,629
1 July 2000 to 30 June 2001	1,405
1 July 1999 to 30 June 2000	1

\* This information is unaudited

\* This fund commenced 17 May 2000

# Investment Glossary

## Assessable income

Income, including capital gains, on which you pay tax (i.e. your total income before deducting allowable deductions).

## Asset Class

A type of asset that has distinct characteristics such as return expectations and risk. Common asset classes include global shares, cash and bonds.

## Asset allocation

The process, by which you select where, and into what assets, you invest your money.

## Bonds

Bonds are issued by Governments and large corporations. The bondholder receives interest for the fixed term of the bond, which can typically range from 2 to 20 years.

## Capital gains tax (CGT)

A tax on the growth in the value of assets or investments acquired for long term capital growth, payable when the gain is realised. If the assets have been held for more than one year, the capital gain may receive concessional treatment.

## Diversification

A concept aimed at reducing investment risks (i.e. 'not putting all your eggs in the one basket'). You can diversify by spreading your money across asset classes, sectors, markets and fund managers.

## Dividend

Distribution of part of a company's profits to shareholders expressed as a number of cents per share. A dividend yield is the dividend expressed as a percentage of the sale price for the share. Companies typically pay dividends twice yearly – an 'interim' dividend and a 'final' dividend.

## Franked dividends

Dividends paid by a company out of profits on which the company has already paid Australian tax, and which entitles resident shareholders to a tax credit.

## Hedging

Involves taking a currency management position on a fund. That is, a currency overlay, which protects against a rise in the currencies in which you are invested in relative to other currencies. For example an unhedged fund will reflect all movements in exchange rates, thus if the Australian dollar falls the value of the portfolio overseas will increase and vice versa for an Australian investor.

## Liquidity

The capacity of an investment to be readily converted into cash. Listed shares, for example, are relatively liquid because they can be easily sold on the market.

## Managed investment

A managed investment (or 'managed fund') is the collective term given to investments that pool your money with the money of other investors to form a fund which is then invested into assets based on set investment objectives. A 'specific sector' fund invests in only one asset class (e.g. global shares) while a 'multi-sector' (or 'diversified') fund invest in a number of asset classes.

## Management expense ratio (MER)

The MER is the total annual fees and expenses of a fund dividend by its average net assets.

## Property securities

Property securities, which include shares in listed property companies or units in property trusts, are an alternative to investing in property directly. They can offer greater liquidity and diversification.

## Reinvestment

The process by which investors use the dividends from shares or distributions from managed investments to purchase additional shares or units.

## Risk

Put simply, risk means the chance of losing money or not having your expectations met. Risk can mean different things to different people. An investment considered risk-free because the capital is protected (e.g. Government bonds) may still involve the risk of not keeping up with inflation.

## Taxable income

Your assessable income less deductions that is subject to tax at marginal rates plus the Medicare levy.

## Tax deduction

An amount that is deducted from your assessable income before tax is calculated. You can claim deductions in your annual tax return or, if your total deduction is significant, you can apply to the Tax Office for a variation of PAYG tax.

## Tax-effective

The term given to a strategy or investment that provides a return that may lead to a tax benefit, such as a tax deduction or tax offset.

## Volatility

Refers to the fluctuating value of an investment. A share is said to be volatile if its price moves up and down frequently over a short space of time.

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## **Corporate Directory**

### **The Trustee**

**c/o MLC Investment Trust  
MLC Investments Limited**

MLC Building  
105–153 Miller Street  
North Sydney NSW 2060  
Telephone: (61 2) 9957 8000  
Facsimile: (61 2) 9929 4336

**Website:**

[mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au)

**Email:**

[mlc\\_investment\\_trust@mlc.com.au](mailto:mlc_investment_trust@mlc.com.au)

## **Auditors of the Trust and the Trustee**

### **KPMG**

The KPMG Centre  
45 Clarence Street  
Sydney NSW 2000  
Telephone: (61 2) 9335 7000  
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## **Custodian, Registry & Administration of the Trust**

**State Street Bank and Trust Company  
State Street Australia Limited**

State Street Centre  
338 Pitt Street  
Sydney NSW 2000  
Telephone: (61 2) 9323 6000  
Facsimile: (61 2) 9323 6666