

MLC Investment Trust

MLC Wholesale Global Share Fund

PRODUCT DISCLOSURE STATEMENT

MLC Investment Trust
Product Disclosure Statement
MLC Wholesale Global
Share Fund

Preparation Date: 30 June 2006
ARSN 087 446 875

Issued by MLC Investments Limited
(ABN 30 002 641 661, AFSL 230705)
as Responsible Entity for each Fund
in the MLC Investment Trust

Registered Office: 105-153 Miller Street,
North Sydney NSW 2060

Telephone: (02) 8220 5400
Facsimile: (02) 9232 1847

Website: mlcinvestmenttrust.com.au
Email: mlc_investment_trust@mlc.com.au



MLC Wholesale Global Share Fund

Supplementary Product Disclosure Statement prepared 5 March 2007

This is a Supplementary Product Disclosure Statement ('SPDS') issued by MLC Investments Limited ABN 30 002 641 661, AFSL 230705. It supplements the information contained in the Product Disclosure Statement dated 30 June 2006 for the MLC Wholesale Global Share Fund ('PDS'). This SPDS should be read together with the PDS.

Amendment of PDS

On page 10 at the end of the last paragraph under the heading 'Our unit pricing controls' insert the following paragraphs:

'From 1 May 2007, MLC is required to produce an explanatory document setting out the formulae and methods that apply for the calculation of the issue and redemption price of units. This includes any discretions which may be applied in the formulae or methods and an explanation about what policy (if any) MLC has set for exercising each discretion. Where MLC does not have a documented policy covering any discretion or exercises discretion in a way that involves a departure from the documented policy, MLC will keep an Exceptions Register setting out certain required information in connection with each discretion exercised from 1 May 2007.'

Copies of the explanatory document and Exceptions Register are available on request from MLC free of charge from 1 May 2007.'

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.



MLC Investment Trust

MLC Wholesale Global Share 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 30 June 2006 and Supplementary Product Disclosure Statement issued 5 March 2007 (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

Front cover

The telephone and fax numbers should read as:

“Telephone: (02) 9936 4577

Facsimile: (02) 9936 4500”

Page 2 – Under Income distribution

Should be read as:

“We intend that the income of the Fund will be calculated on 30 June and generally distributed within seven days (but no later than two months). Additional information on income distributions is provided on page 11.”

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 11 – Distribution Payment Option

Second paragraph should be read as:

“If no instructions are received, distributions will be reinvested in the Fund. On the reinvestment of income, units will be issued at the unit price applicable for the distribution calculation date. Buy charges do not apply to the issue of these units.”

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 – Transaction charges

Under How and when paid: second paragraph should be read as:

“The buy charge is added to the unit price to determine the issue price applicable to any application.”

Page 20 – Issue price

Should be read as:

“Application requests accepted by the Trustee, or by a person authorised by the Trustee to accept application requests, **before 3.00 pm** (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 of the Fund less the Fund’s liabilities as at the close of business on the previous day.

Applications accepted by the Trustee **after 3.00 pm** (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 10 which outlines unit pricing principles).”

Page 22 – 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 10). 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.”

Page 22 – Information for IDPS operators

Add new section (after table):

“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.”

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

Email: 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

Throughout this Product Disclosure Statement

References to:	Should be read as:
Business day	Days other than a Saturday or Sunday, or public or bank holiday in Sydney.
Indirect Investors or 'underlying investors'	Those investors investing into this MLC Wholesale Global Share Fund through Investor Directed Portfolio Services (IDPS).
'You' and 'your'	References to Indirect Investors.
Direct Investors	Those investors who hold units in the MLC Wholesale Global Share Fund. IDPS operators will hold the units in the MLC Wholesale Global Share Fund on your behalf. For additional information on who is eligible to invest directly into an MLC Investment Trust please refer to page 3.
Unitholders	References to Direct Investors.
MLC Investment Trust	The collective name for a group of funds, including the MLC Wholesale Global Share Fund which provides access to the MLC Manager of Managers Investment Process.
Fund	The MLC Wholesale Global Share Fund as outlined in this Product Disclosure Statement.
Investment terms glossary	A glossary of investment terms on pages 25-26.

We're required to tell you that:

- MLC Investments Limited is the issuer of the MLC Investment Trust.
- This Product Disclosure Statement (PDS) was prepared on 30 June 2006.
- This PDS provides information about the MLC Wholesale Global Share Fund, which is, as at the date of this PDS, exclusively available for investment through master trusts, wrap accounts and Investor Directed Portfolio Services (IDPS) hereafter collectively referred to as 'IDPS'. You should read this PDS carefully in conjunction with disclosure documents made available by your IDPS provider before making a decision to invest.
- MLC Investments Limited is the Trustee and Responsible Entity of each fund in the MLC Investment Trust and is responsible for all aspects of operating the funds including the administration of the funds and the overall investment policy.
- References to 'MLC', the 'Trustee', 'Responsible Entity', 'we', 'us' or 'our' should be read as MLC Investments Limited.
- National Australia Bank Limited (ABN 12 004 044 937) is the parent company of MLC.
- The Constitution for the Fund and financial statements for the Fund are available upon request from MLC.
- This PDS only constitutes an offer to a person receiving it in Australia. It is not an offer, invitation or recommendation by MLC to apply for units in the Fund in other jurisdictions.
- 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 it is appropriate to your objectives, financial situation and needs.
- An investment in an MLC Investment Trust does not represent a deposit with or a liability of MLC or National Australia Bank Limited or other member companies of the National Australia Bank Group of companies ('National Group'). An investment in an MLC Investment Trust fund is subject to investment risk including possible delays in repayment and loss of income and capital invested.
- None of MLC, National Australia Bank Limited, or other National Group companies or appointed investment managers, guarantee the capital value, payment of income or performance of the MLC Investment Trust except to the extent disclosed in this PDS.
- The 'Information for IDPS operators' section, commencing on page 20, is primarily for IDPS operators. Indirect Investors investing via an IDPS should refer to the offer document issued by the IDPS operator for information relating to investing in the Fund through the IDPS.
- This PDS may be updated or replaced at any time, and you will be provided the most up-to-date PDS on request free of charge.
- We will advise your IDPS operator of any material changes to the Fund. Changes to the information in this PDS that are not materially adverse will be notified and made available via our website mlcinvestmenttrust.com.au. Alternatively you can request this information and it will be made available to you free of charge, by writing to MLC Investment Trust, Product Relationship Manager, GPO Box 4295, Sydney NSW 2001, or email us at mlc_investment_trust@mlc.com.au



What's inside?

MLC Wholesale Global Share Fund profile	2
The MLC Investment Trust	3
The MLC Manager of Managers Investment Process	4
Who has MLC selected to manage your money?	5
Other investment information	6
Unit prices	10
Income distributions	11
Fees and other costs	12
Tax	17
Other important information	19
Information for IDPS operators	20
Our responsibilities	23
Investment terms glossary	25



MLC Wholesale Global Share Fund profile

Feature	Details																		
Objective	Aims to provide long-term growth from an actively managed share portfolio selected from share markets around the world.																		
Investment strategy	Primarily invests in a diversified range of shares listed on world sharemarkets.																		
The Fund may be suited to you if	<ul style="list-style-type: none">You recognise the greater long-term wealth creation potential of shares relative to other asset classes.You wish to benefit from an actively managed multi-manager global share fund.You wish to achieve diversification by accessing investment opportunities from around the world.You have a long-term investment period.You are able to accept the volatility of investing in growth assets.																		
Risk profile ¹	High																		
Past performance	Performance information is updated on a monthly basis and is available free of charge on request from MLC or via our website mlcinvestmenttrust.com.au																		
Asset allocation as at 31 March 2006 ²	<table><tbody><tr><td>USA / Canada</td><td>41.4%</td></tr><tr><td>UK</td><td>8.3%</td></tr><tr><td>Germany</td><td>3.5%</td></tr><tr><td>Other Europe</td><td>17.7%</td></tr><tr><td>Japan</td><td>16.8%</td></tr><tr><td>Other Asia</td><td>6.5%</td></tr><tr><td>Other</td><td>3.3%</td></tr><tr><td>Cash & Short Term Securities³</td><td>2.5%</td></tr><tr><td>Total</td><td>100.0%</td></tr></tbody></table> <p>Asset allocation information is updated on a monthly basis and is available free of charge on request from MLC or via our website mlcinvestmenttrust.com.au</p>	USA / Canada	41.4%	UK	8.3%	Germany	3.5%	Other Europe	17.7%	Japan	16.8%	Other Asia	6.5%	Other	3.3%	Cash & Short Term Securities ³	2.5%	Total	100.0%
USA / Canada	41.4%																		
UK	8.3%																		
Germany	3.5%																		
Other Europe	17.7%																		
Japan	16.8%																		
Other Asia	6.5%																		
Other	3.3%																		
Cash & Short Term Securities ³	2.5%																		
Total	100.0%																		
Income distribution	We intend that the income of the Fund will be calculated on the last Sunday in June and generally distributed within seven days (but no later than two months). Additional information on income distributions is provided on page 11.																		
Current fees and other costs at a glance	Management cost: 1.13% pa (including GST and RITC ⁴). Transaction charges: Buy charge 0.10% Sell charge 0.05% Transaction charges are included in the issue and redemption unit price. Information on the fees and other costs applicable to the Fund and how they are calculated and charged is located on pages 12-16.																		

1 For an explanation of risk profile, please refer to 'Risk profiles explained' on page 7.

2 This asset allocation will change over time. Definition of the industry sectors are available free of charge on request from MLC or via our website mlcinvestmenttrust.com.au

3 Cash and short-term securities include cash and bank deposits held for the purpose of meeting redemptions and Fund expenses and may also include funds which are yet to be allocated to investment managers.

4 Reduced Input Tax Credit (RITC) is a rebate of 75% of the Goods and Services Tax (GST) component of the charge.

MLC – working towards your wealth

MLC is part of the National Australia Bank Group. It provides a broad range of financial services solutions to help you manage and protect your wealth.

As at 31 March 2006, MLC and associated companies in Australia managed more than \$90.5 billion on behalf of retail and corporate customers.

The National Australia Bank is one of the largest financial services institutions in Australia as measured by the value of its shares listed on the Australian Stock Exchange (approximately \$60.4 billion as at 31 March 2006).

The MLC Investment Trust

In addition to this Fund, the MLC Investment Trust consists of a number of multi-manager, multi-sector funds and single-sector funds. The complete listing of funds comprising the MLC Investment Trust is available via our website mlcinvestmenttrust.com.au

The Fund is invested in accordance with the MLC Manager of Managers Investment Process, which is applied to seek achievement of the objective of this Fund.

Investing in the MLC Investment Trust

As at the date of preparing this PDS, MLC only allows investments into the Fund via IDPS. IDPS operators provide investors with a menu of investment opportunities and allow the investor to choose their investment from the IDPS menu.

You may only access the Fund by investing through an IDPS. The IDPS operator has the rights of a direct investor in the Fund and will hold investments in the Fund on your behalf.

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

Use of the PDS for IDPS operators and Indirect Investors

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

Indirect Investors who invest through an IDPS 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 you 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.

Refusal of application

MLC may in its absolute discretion accept or refuse to accept, any application or subscription for units. MLC is not required to provide any reason or grounds for such refusal.



MLC Manager of Managers Investment Process

MLC's Manager of Managers Investment Process is based on a number of fundamental investment beliefs:

- **skilled investing** is the best way to grow wealth;
- **deep research** is the only reliable way to identify skilled investment managers as brand and past performance are unhelpful;
- **diversification** leads to more consistent investment outcomes;
- **a long-term approach** should be used if your goals are long-term; and,
- **efficient implementation** reduces the costs of running a fund.

These beliefs are continually applied by MLC's dedicated team of investment professionals to create the four key elements of MLC's Manager of Managers Investment Process:

1. A long-term approach to investment strategy

MLC has a long-term investment approach designed to provide reliable performance over different economic and market environments by broadly diversifying across investment strategies, investment managers and securities. Reliable performance is achieved by making many small investments, rather than just a few large investments. Making lots of investments means if one performs poorly, the effect on your overall performance will be minimal.

2. Selecting excellent investment managers

When it comes to selecting investment managers, past performance tells us nothing about the future. MLC commits extensive resources to finding excellent investment managers from around the world. MLC researches a broad range of investment managers over a long period of time to form a view of their competitive edge. The ones we select are continually reviewed to ensure you always have excellent investment managers looking after your money. We also encourage each investment manager to be the best they can be. This often involves the investment managers creating customised portfolios for MLC.

3. Combining different investment managers

Because each investment manager has a different approach to investing, they select different securities. By carefully combining a number of these investment managers to manage each fund, MLC is able to generate more consistent performance than would be possible with just one investment manager.

4. Implementing funds efficiently

MLC has more than 20 years experience as a manager of managers, the scale, (as the fourth largest in the world¹), decision-making processes and investment structures which enable the efficient implementation of funds. Our team of implementation specialists carefully manages fund costs and taxes.

MLC reviews the weighting of each investment manager included in the Fund on an ongoing basis. The investment managers current at the time of printing this PDS are provided on the following page.

Updates on investment managers are available via our website at mlcinvestmenttrust.com.au


¹ Cerulli Associates – The Cerulli Edge, Asia-Pacific Edition, Third Quarter 2005.

Who has MLC selected to manage your money?

MLC selects leading investment managers from around the world who, in MLC's opinion, are among the best in the world (see previous page for further details on the MLC Manager of Managers Investment Process).

As MLC continuously reviews the investment managers appointed to the Fund, to ensure you always have those MLC believe to be among the best, changes may occur at any time without prior notice to you. You can find the latest information about the current investment managers via our website at mlcinvestmenttrust.com.au

These are the investment managers MLC has selected for the Fund as at the date of this PDS.

Investment managers	Location
 ABN·AMRO Asset Management	ABN AMRO Asset Management Amsterdam, Netherlands.
 ALLIANCE Growth Equities	Alliance Growth Equities (a unit of AllianceBernstein L.P.) New York, US
 BERNSTEIN Value Equities	Bernstein Value Equities (a unit of AllianceBernstein L.P.) New York, US
 Capital International SM	Capital International Los Angeles, US
 Dimensional DFA AUSTRALIA LIMITED	DFA Australia Limited Sydney, Australia
 <i>Walter Scott & Partners Limited</i>	Walter Scott & Partners Limited Edinburgh, UK
 WELLINGTON [®] MANAGEMENT	Wellington Management Company, LLP Boston, US

In their capacity as investment managers of the Fund the organisations named provide financial services only to MLC and do not provide such financial services to you. In particular, the organisations do not, in that capacity, provide any advice to you concerning any financial product referred to in this PDS. However, some of the organisations or their associated companies may in other capacities provide advice and other financial services to you.



Other investment information

Environmental, social or ethical considerations

When we appoint investment managers, we contract with them to achieve specific performance objectives. Although the investment managers may take into account environmental, ethical or social issues and labour standards when making their investment decisions, we do not use these criteria when we select investment managers, or when we evaluate their performance. Nor do we use these criteria to influence any decisions of the investment managers.

Fund investments

The Fund invests in other MLC funds or trusts (“underlying MLC funds”). MLC is the Trustee and Responsible Entity for the Fund and the underlying MLC funds. The Fund from time to time may also hold direct assets.

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 assets the Fund is invested in, which can fall as well as rise in value. Performance also depends on the skills of each investment manager. Investment returns are affected by many factors such as economic and legislative changes and capital market fluctuations. These factors can cause fluctuations in unit prices and the amount of income distributed to investors.

What are the different types of investment risk?

When investing, there is the possibility that your financial goals will not be achieved. This can happen when the following risks adversely impact the value of your investments. It can also happen if your investment strategy is not aligned to your objectives and/or not reviewed regularly.

You should be aware of the following risks:

Company risk

An investment such as a share in any company is exposed to changes within that company, or to its business environment. These events include changes to management, legal action against the company or profit and loss announcements.

Counterparty risk

There is a risk that the custodian of the MLC Investment Trust, investment managers and MLC will not perform their duties in relation to the MLC Investment Trust to your expectation.

Credit risk

Investments involving lending to other parties are subject to credit risk, which is the risk that the borrower is not able to meet the loan obligations when they fall due.

Currency risk

Global investments (as well as Australian investments with offshore holdings and/or earnings) are exposed to fluctuations in the value of foreign currencies. Returns from these investments reflect movements in currency exchange rates as well as movements in the value of the underlying securities.

More information on how currency is managed can be found on page 9.

Derivatives risk

The Fund may use derivatives, generally as an alternative to direct purchase or sales of underlying assets, in order to manage risk and/or enhance returns. Common derivatives include options, futures and forward exchange contracts. Risks associated with derivatives can include that:

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

More information on how derivatives are used can be found on page 9.

Inflation risk

Rises in prices due to inflation can erode the real value of investments. To avoid this risk over the long-term, your investments need to earn a return equal to or above the rate of inflation.

Interest rate risk

The values of the different asset classes, and especially bonds, can fluctuate in reaction to changes in interest rates. For example, when interest rates rise, the value of bonds tends to fall. Bonds with longer maturities tend to be more sensitive to interest rate movements.

Liquidity risk

Investments in assets such as private, unlisted or small specialised markets, mortgages or alternative investments are often illiquid – hard to buy or sell quickly. These investments face the risk that they cannot be sold quickly and therefore they may have to be realised at a discount to their market value.

Market risk

This is the risk that affects entire markets. Factors such as investor sentiment, economic impacts, regulatory conditions and political events will determine market performance.

Risk profiles explained

There is no single measure of investment risk which is correct for everyone. Each investor's situation is unique. Factors such as your financial goals, attitude to volatility, investment time horizon, level of wealth and earnings all help to define what risk means to you.

We recommend that you seek advice in order to define what measure of investment risk is appropriate to you and to ascertain the level of investment risk that you are comfortable with.

Volatility as a measure of risk

Funds change in value from one day to the next and it is impossible to predict what they will be valued at in the future. Fund values (and unit prices) can rise and fall, with falling values (ie negative returns) generally being of most concern to investors. Changes in the value of a fund are called 'volatility'.

The risk profile provided for each fund indicates the level of volatility you can expect from that Fund over a short period of time (usually one year or less).

Achieving long-term goals

You should consider that volatility over short periods of time may not be a meaningful measure of risk as it does not provide an indication of the likelihood of achieving your longer-term financial goals. If your goals are long-term, it makes sense to frame your investment strategy in this context. One risk of focussing excessively on short-term volatility is that it can lessen the likelihood of achieving your long-term goals. However, you should be comfortable with a fund's level of short-term volatility.

How long do you need to invest for?

Due to the uncertainty of investing, there is no single recommended period for how long you should invest. In favourable market conditions your investment may grow substantially more than prices of everyday goods and services (ie exceed inflation). And in unfavourable market conditions, it may take many years for your investment to grow more than inflation. Predicting the market conditions you will experience, with certainty, is impossible.

Very High and High risk profiles

Funds with 'Very High' or 'High' risk profiles can be expected to experience periods of negative (and volatile) returns, especially over short periods of time. This means that investors in these funds need to be willing to invest for the long term. History has shown that it can, on very rare occasions, take 20 or even 30 years to achieve a return above inflation if market conditions are extremely unfavourable.

For the extra volatility, these funds may also offer greater potential for capital growth than other funds with 'Moderate' or 'Low' risk profiles.

If you have a shorter timeframe, and still want to invest in funds, with 'Very High' or 'High' risk profiles, you should be aware there is a greater chance of not achieving your goals (or a return above inflation) the shorter your investment period.



Other investment information (continued)

Moderate and Low risk profiles

Funds with 'Moderate' or 'Low' risk profiles can also be expected to have negative returns, especially over short periods of time, which are lower in size than those of 'High' risk profile funds.

Investors in funds with 'Moderate' and 'Low' risk profiles also need to be willing to invest for the medium to long term. History has shown that it can, on very rare occasions, take 10 or even 20 years to achieve a return above inflation if market conditions are extremely unfavourable.

These funds may offer a lower potential for capital growth than funds with 'High' or 'Very High' risk profiles.

If you have a shorter timeframe, and still want to invest in funds with 'Moderate' or 'Low' risk profiles, you should be aware there is a greater chance of not achieving your goals (or a return above inflation) the shorter your investment period.

While it's not always easy to ignore what is happening to your investment each day, month or year, you should understand that short-term volatility is an inevitable consequence of taking investment risk. And you should remain focussed on your progress against your long-term goals.

In summary, the longer your investment timeframe, the greater the scope to take investment risk. The greater the investment risk, the higher the short-term volatility is likely to be. While the future is unpredictable, the compensation for this higher volatility is that returns are likely to be higher over the long term.

Changes to the Fund

The objective, investment strategy, risk profile and asset allocation of the Fund may change over time. If there is a material change to any of these we will notify IDPS operators of the change in accordance with ASIC guidelines.

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

Investing with MLC

As with any investment, management or administration arrangement with any provider, there is a risk that MLC might not meet its obligations to unitholders.

To minimise this risk, MLC has a number of risk management strategies in place, including investment diversification via the MLC Manager of Managers Investment Process and corporate governance policies and procedures. Consequently, MLC is confident that it can meet its obligations to unitholders.

Derivatives policy

The underlying MLC funds can invest in derivatives to:

- reduce risk
- reduce transaction costs
- take advantage of opportunities to increase returns and
- create leverage or to short exposures.

Whilst MLC allows the use of derivatives, it is MLC's policy that, unless indicated otherwise, derivatives will not be used to:

- Increase the level of market risk beyond that required to meet the Fund's objective.
- Create economic leverage. Economic leverage is where the Fund's exposure to the return on a market is greater than that which could be achieved by investing in that market without using derivatives or borrowed funds.
- Create an uncovered short exposure to an asset or market, ie a short exposure without an offsetting long exposure considered a reasonable hedge for that asset or market.

There are rigid guidelines regarding the use of derivatives. These guidelines cover, among other things, liquidity requirements, limits on investment managers' gross exposures and counterparty risk. These are set and monitored by MLC.

Derivatives will not be used in a way that is contrary to regulatory requirements.

Borrowings

Under the Constitution, the Trustee is permitted to borrow without limit. The Trustee can borrow for the Fund for the purpose of cashflow should it consider it in the unitholders' best interests. It is the policy of the Trustee not to undertake borrowings to leverage the Fund or borrow to acquire and hold assets.

Currency exposure

Global investments (as well as Australian investments with offshore holdings and/or earnings) are exposed to fluctuations in the value of foreign currencies. Returns from these investments will reflect movements in currency exchange rates as well as movements in the value of the underlying investments.

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.

As at the date of this PDS, the Fund did not employ a currency management strategy so its currency exposure is not hedged back to the Australian dollar.

However, some of the investment managers in the Fund use currency management strategies as part of their investment approach. As a result of these investment managers' decisions, some of the Fund's currency exposures may be hedged.

MLC may change the currency management strategy at any time without prior notice to you.



Unit prices

An investment in the Fund may generate benefits in the form of investment returns. The amount of any benefit (or loss) will be calculated using the unit price as described below.

The unit price for a given business day is determined in accordance with the Constitution for each Fund and reflects the total value of assets in the Fund, less fees, expenses, liabilities and applicable taxes, divided by the number of units on issue in the Fund.

The unit price may be volatile – for example, it may increase for a period and then decrease for a period depending upon the performance of the underlying investments.

In addition, the Fund may distribute income from time to time and this will also affect the unit price as described on this page under 'Investing just before distribution'.

The daily value of assets in a Fund is generally based on the latest available market value. The market value available is dependent on the asset class being valued and the method of accessing that asset class. Using these available values the unit price for a given business day will be calculated, generally the next business day, eg the unit price for August 11 (if a business day) will generally be calculated and made available on August 12 (if a business day).

The Trustee may vary the basis of determining the value of an asset where the market value does not represent the fair value of the asset or there is no market in respect of the asset. Other than in extreme circumstances a unit price will be calculated for each business day. The Trustee may calculate unit prices more than once in a day.

Issue price

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

Redemption price

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

Our unit pricing controls

The Trustee recognises that unit prices are inherently approximate; for example, underlying investment market values can move significantly even within the time between setting two unit prices. The Trustee believes a tolerance of 0.30% of a unit price is acceptable so that if an error does occur within that limit no adjustments will generally be made. However, if a pricing error is greater than 0.30% then the Trustee will:

- adjust all account balances by compensating any investor that transacted based on the erroneous unit price with the correct unit price or make other adjustments as the Trustee may consider appropriate or
- if there is no account balance to adjust (because an investor has left the Fund) then a manual adjustment will be attempted, such as payment by cheque.

This will only occur if the account adjustment is material, which is currently defined as more than \$20.

Investing just before distribution

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

After a distribution has been calculated for a Fund, the unit price will drop, reflecting the accumulated income being paid out from the Fund. More information on income distributions can be found on the following page.



Income distributions

An investment in the Fund may generate income in the form of distributions. The amount of distribution that may be paid from the Fund will depend upon the income generation (including realised capital gains, reduced by realised capital losses) of the investments in the Fund.

Investing just before distribution

Please see 'Investing just before distribution' on the previous page.

Distribution calculation date

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

Distribution payment option

Unitholders may elect, on application or by subsequent written notification to the Trustee, to receive their income distribution entitlements by way of EFT, Austraclear, cheque 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 be sent a distribution statement as soon as practicable following each distribution.

Distributable income calculation

In calculating the Fund's distributable income, the Trustee will include any capital gains that have been realised in the same financial year and will 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.



Fees and other costs



Did you know?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the IDPS operator or your financial adviser.

To find out more

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

The fees and other costs outlined on pages 12-16 are for this Fund only. Because you are investing in this Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

In some cases, the fees and other costs displayed in the table do not apply (these are shown in grey). These are shown in the table to assist you in comparing various offers.

Information relating to taxation is set out on pages 17 and 18.

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of a Fund		
Establishment fee The fee to open your investment.	Nil	There are no establishment fees. If the Trustee were to apply an establishment fee, it would only do so after providing unitholders with 30 days notice in writing. The maximum fee currently allowable under the Constitution is 6%.
Contribution fee The fee on each amount contributed to your investment.	Nil	There are no contribution fees.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	There are no withdrawal fees.
Termination fee The fee to close your investment.	Nil	There are no termination fees.

Type of fee or cost	Amount	How and when paid
Management cost		
<p>The fees and costs for managing your investment.</p> <p>The amount you pay for the Fund is shown here.</p>	<p>Management cost: 1.13% pa (including GST and RITC¹).</p> <p>The following calculation is an illustration used to show the total management cost payable on \$500,000 over a one year period. It assumes that the investment amount does not rise or fall in value and remains invested for a full year.</p> <p>$\\$500,000 \times 1.13\% = \\$5,650.$</p> <p>The management cost comprises an investment fee and an administration fee (if applicable).</p> <p>Investment cost: 1.13% pa.</p> <p>This is the Trustee's fee for managing the Fund. Out of this fee, the Trustee intends to cover the normal operating expenses of the Fund, including borrowing costs and normal operating expenses associated with the administration of the underlying MLC funds, excluding transaction costs.</p> <p>These expenses may include but are not limited to:</p> <ul style="list-style-type: none"> - investment managers' fees - distribution costs and - custody services. <p>Administration cost: Nil</p> <p>This is a fee for the administration of your investment.</p>	<p>The management cost is calculated daily based on the current value of the Fund and is paid in arrears from the assets of the Fund on a monthly basis. The management cost is reflected in the daily unit price and is not an explicit fee paid by you.</p> <p>The Trustee can increase the percentage of the management cost provided it gives unitholders at least 30 days notice in writing.</p> <p>The maximum management cost currently allowable under the Constitution is 1.5% pa.</p> <p>The management cost of the underlying MLC funds are rebated so that the total management cost paid does not exceed the management cost for the Fund in this table.</p> <p>A differential investment cost may be negotiated if you are a 'Wholesale Client' – see 'Additional explanation of fees and costs' on page 16.</p> <p>An administration fee is not currently charged, but may be charged by your IDPS operator.</p>
Service fees²		
<p>Investment switching fee</p> <p>The fee for changing investment options.</p>	<p>Nil</p>	<p>There are no investment switching fees, however transaction charges will apply.</p>

1 Reduced Input Tax Credit (RITC) is a rebate of 75% of the Goods and Services Tax (GST) component of the charge.

2 See 'Additional explanation of fees and costs', on page 15-16.



Fees and other costs (continued)

Example of annual fees and costs for the MLC Wholesale Global Share Fund.

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - MLC Wholesale Global Share Fund	Balance of \$550,000 with total contributions of \$5,000 during the year.	
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Cost	1.13%	And , for every \$550,000 you have in the Fund you will be charged \$6,215 each year.
EQUALS Cost of Fund		If you had an investment of \$550,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees from \$6,215 ¹ . What it costs you to invest will depend on the fees you negotiate with your IDPS Operator or your financial adviser.

¹ Additional fees may apply such as Buy charges, refer to 'Buy/Sell charges' on the following page. This example is very simplistic. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$550,000. It does not take into account any Management Costs that would be charged on the additional \$5,000 contributed during the year. For example, if the additional \$5,000 contribution was invested for only 6 months, then you would be charged in total \$6,243 (1.13% x \$550,000) + (1.13% x \$5,000 x 6/12) for the year. The example does not take into account any investment earnings or loss that may be incurred during the year and assumes a daily investment balance of \$550,000 through the year.

Type of fee or cost Additional explanation of fees and costs	Amount	How and when paid
<p>Transaction charges</p> <p>These charges offset the Trustee's estimate of the costs incurred (such as brokerage, stamp duty or the transaction costs reflected in the price of units in underlying funds) for the purchase or sale of underlying assets when investors purchase or redeem units in the Fund.</p>	<p>Transaction charges: Buy charge 0.10% Sell charge 0.05%</p> <p>On a \$500,000 application, the buy charge equates to approximately \$500.</p> <p>On a \$500,000 redemption, the sell charge equates to approximately \$250.</p> <p>Example:</p> <p>Unit price \$1.000000 + buy charge 0.10% = Issue price \$1.001000</p> <p>Application amount \$500,000 / Issue price \$1.001000 = 499,500.50 units</p> <p>Unit price \$1.000000 – sell charge 0.05% = Redemption price \$0.999500</p> <p>Redemption units 499,500.50 x Redemption price \$0.999500 = \$499,250.75</p>	<p>Transaction charges are an additional cost to you.</p> <p>The buy charge is added to the unit price to determine the issue price applicable to any application or distribution reinvestment.</p> <p>The sell charge is deducted from the unit price to determine the redemption price applicable to any redemption request.</p> <p>The Trustee reserves the right to increase these charges at any time to reflect the transaction costs incurred.</p> <p>Under the Constitution, there is no limit on how much the Trustee can charge for transaction costs.</p> <p>Please note that the transaction charge is not paid to the Trustee. It is retained in the Fund to preserve equity amongst unitholders.</p>
<p>Expense recoveries/ reimbursements</p> <p>The Trustee is entitled to be reimbursed from the Fund for all costs and expenses incurred in the course of its office or in relation to the administration and management of the Fund. The expenses may include but are not limited to:</p> <ul style="list-style-type: none"> • audit fees, • PDS preparation & printing costs and • registry services. 	<p>Currently not charged outside the management cost.</p> <p>Although there is no limit on the amount of properly incurred expenses the Trustee can recover from the Fund under its Constitution, the Trustee currently intends to pay all such costs and expense out of the management cost.</p>	<p>If the Trustee decides to recover expenses directly from the Fund it will give unitholders at least 30 days notice in writing.</p>



Fees and other costs (continued)

Type of fee or cost Additional explanation of fees and costs	Amount	How and when paid
Product access payments These are annual one-off dollar based fees collected by IDPS operators from the Trustee for administration and other related services.	The Trustee may pay up to \$5,500 pa per IDPS operator (including GST).	How and when these payments are made vary between the Trustee and IDPS operators from time to time and are not additional costs for you. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.
Fund manager payments These are commercial payments made by the Trustee to IDPS operators which may or may not be based on volumes of business generated. These payments may be rebated to you or may be retained by the IDPS operator as a commission.	The Trustee may pay up to 59% pa of the management cost.	How and when these payments are made vary between the Trustee and IDPS operators from time to time and are not additional costs for you. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.
Other party payments Dealer groups and other licensees, of which your financial adviser may be part, may receive payments based on the volume of business they generate.	Variable	If these amounts are paid, they are paid by MLC and are not an extra amount payable out of Fund assets nor are they amounts you pay.
Tax There are tax implications to investing in the Fund.	Variable	See pages 17-18 for more information on taxation of the Fund.
Differential investment costs		In accordance with ASIC Class Order 03/217, differential investment fees may be charged to 'Wholesale Clients' (as defined in the Corporations Act) in the Fund, on a basis that differs from that applying to other investors who hold interests in the same class of units. In such cases, this will be a consequence of individual negotiation with the Trustee with full regard to ensuring that the arrangements do not adversely affect the fees paid by other investors who are not a party to those differential fee arrangements.
Ability to vary fees and other costs		The Trustee can vary fees and other costs provided it gives unitholders at least 30 days notice in writing.

Discussion of Australian tax law is current as at the date of preparing this PDS but 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 date.

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

A distribution may be comprised of different components for tax purposes. The table below outlines the tax treatment of each of these components together with other amounts associated with an investment in the Fund.

Capital gains

The Fund will generally distribute taxable net capital gains that have been realised throughout the year. These capital gains may include 50% discount, indexed or other capital gains. The Fund may also distribute the non-assessable portion of 50% discount gains. The tax treatment of capital gains in your hands will depend upon, for example, whether you are an individual, company or trust.

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.

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.

Distribution component	Taxable income	Tax credits	Non assessable income (cost base adjustment)
Australian assessable (interest, dividends – franked and unfranked, other)	✓	Franking credits	
Foreign (interest, dividends, other ¹)	✓	Foreign tax credits	
Capital gains (discount, indexed, other) Domestic	✓		
Capital gains (discount, indexed, other) Foreign	✓		
CGT concession (domestic, foreign)			No adjustment required
Tax deferred			✓
Tax free			Only adjust if capital loss
Other amounts			
Redemptions & switches	Capital gains and losses		

¹ Other foreign income includes gains/losses on foreign forward currency contracts.



Tax (continued)

Franking credits 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 and you may be able to decrease your tax liability by the amount of the credit. Surplus credits may be refundable in some circumstances.

Tax File Numbers (TFNs) and Australian Business Numbers (ABNs)

As your IDPS operator invests in this Fund on your behalf, you do not need to quote a TFN in respect of this Fund.

Direct investors may provide their TFN or ABN to us or claim an exemption from doing so. It is not an offence to fail to provide a TFN or ABN or to fail to claim an exemption. However, if you do not do so tax at the highest marginal tax rate (plus Medicare Levy) will be withheld from any income distribution paid to you.

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 it incurs.

Non-resident investors

Withholding

For non-resident investors, Australian tax may be withheld from distributions of income (excluding franked dividends) derived from sources in Australia and certain capital gains (see below). The amounts would be withheld 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. This obligation will fall on the IDPS operator, rather than the Fund, where a non-resident invests in the Fund via an IDPS.

The tax treatment of distributions made to non-resident investors will also be subject to their domestic taxation regimes and any relevant international tax agreement that Australia may have entered into. Accordingly, non-resident investors should obtain professional advice in this regard.

Capital gains

If a non-resident or their associates hold, or have an option or right to hold, less than 10% of the units of a Fund during the whole of the five years prior to the disposal of their units, they will not be subject to Australian tax on capital gains realised on the disposal of their units. The disposal of interests of 10% or more in a Fund will not be subject to Australian tax where at least 90% of the assets of that Fund (by market value) do not have the necessary connection with Australia.

Capital gains made by the Fund from assets without the necessary connection with Australia can be distributed to non-resident investors free from withholding and cost base adjustments.

Tax-exempt investors

Tax-exempt investors will not be taxed on their distributions and may benefit from franking credits attached to income distributed to them.



Other Important Information

Social security

An investment into the Fund is classified as a Financial Investment and as such is included for the Income and Assets Tests by Centrelink and the Department of Veterans' Affairs.

Prior to making a decision to invest in the Fund please contact your financial adviser or these institutions directly for further information on how an investment in the Fund 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 does not apply when you invest 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.

Complaints resolution

Indirect Investors

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

Direct Investors

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, GPO Box 4295, Sydney NSW 2001.



Information for IDPS operators

General

The following information is primarily for IDPS operators (referred to as unitholders), however Indirect Investors should read the following sections, particularly those relating to transfer of units and statements as they relate to you. 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, each of which are available free of charge from the Trustee.
Minimum subscription amount	The minimum subscription amount for the Fund is \$1.00 subject to each unitholder maintaining the minimum holding amount. The subscription amount may be paid by EFT, Austraclear or cheque 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	The minimum holding amount for the Fund is \$500,000.
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	<p>Subsequent applications may be made for units in the Fund by completing and forwarding the subscription monies and notification, in a form acceptable to the Trustee.</p> <p>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.</p> <p>The following standard information is required to form a complete application instruction:</p> <ul style="list-style-type: none">• 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 and• signed by authorised signatories. <p>The Trustee also provides forms for subsequent applications, if so required.</p>
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	<p>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 of the Fund less the Fund's liabilities as at the close of business on the previous day.</p> <p>Applications 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 10 which outlines unit pricing principles).</p>

Trustee acceptance	<p>The Trustee has the discretion to accept or refuse any initial or subsequent application or subscription without explanation.</p> <p>The Trustee will not accept an incomplete initial application form or subsequent application instruction.</p> <p>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 in its personal capacity.</p>
Unit certificates	Unit certificates will not be issued in respect of investments in the Fund.

Redemptions

Minimum redemption amount	<p>The minimum redemption amount is \$1.00, subject to each unitholder maintaining the minimum holding amount. Alternatively, a unitholder may redeem all of its units. The Trustee also has the discretion to process any request for redemption of units even where the unitholder will not maintain the minimum holding amount after the redemption request has been processed.</p>
Redemption requests	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 and • signed by authorised signatories. <p>The Trustee also provides forms for redemption requests, if so required.</p> <p>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 (plus the period for any suspension – see 'Suspension of redemption' below).</p> <p>If the application monies for units have been paid by cheque, the Trustee may refuse to act on a redemption request in relation to the units until the deposited cheque has been cleared.</p> <p>A unitholder may not withdraw a redemption request except with the consent of the Trustee. The Trustee has the discretion to redeem units for which a redemption request has been received over a period of 10 business days. The applicable redemption prices will be those effective at the time that units are redeemed.</p> <p>Unitholders may elect to receive redemption proceeds either by EFT, Austraclear or cheque. We do not make payments in cash.</p>
Suspension of redemption	<p>The Constitution for the Fund provides for redemption suspension mechanisms. The Trustee is not obliged to redeem units and may suspend the redemption of units it has agreed to redeem. Redemption requests may be made prior to the termination of the Fund and any at time that the Trustee has not suspended redemptions. However, the Trustee may, on and from the date it notifies unitholders that the Fund is to terminate, suspend or cancel the right of unitholders to make a redemption request.</p>



Information for IDPS operators (continued)

Compulsory redemptions	If the Trustee forms the opinion that the holding of units by a unitholder is prejudicial to the interests of other unitholders, the Trustee may cause the redemption of some or all of that unitholder's units. The Trustee may also redeem units to satisfy taxes payable by the Trustee for a unitholders' unitholding or to satisfy unpaid amounts.
Redemption price	<p>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 usually 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.</p> <p>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 10). 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 that time that units are redeemed.</p>
Trustee's discretion	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 Fund through one IDPS and wish to change to another IDPS you may be able to transfer your Fund 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).

Statements

Unitholders will receive:

Transaction summary statement

Provided by MLC's appointed registry and administration service provider.

Monthly transaction statement

Provided by MLC's appointed registry and administration service provider.

Distribution statement

IDPS operators will normally be sent a distribution statement as soon as practicable following each distribution calculation date.

Annual taxation statement

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.

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. 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.



Our responsibilities

The Trustee

The Trustee of each fund in the MLC Investment Trust is MLC Investments Limited. MLC Investments Limited at 31 March 2006 managed funds to the value of approximately \$15.2 billion.

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

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 and to allow unitholders to choose a replacement Trustee on an extraordinary resolution. However, if the Trustee has relief from ASIC (Australian Securities and Investments Commission), 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 extraordinary resolutions:

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

Custodian, registry and administration services

MLC may change the custodian, registry and/or administration provider without prior notice to unitholders.

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. The custodian does not issue interests in the Fund, nor guarantee the performance of the Fund.

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.

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. The Fund's Constitution covers rights such as:

- the nature of the units and how identical rights attach to all units of the same class
- how we must calculate unit prices, and what unitholders are entitled to receive when unitholders withdraw or the Fund is wound up
- the circumstances in which we can delay or suspend processing redemptions and
- unitholders' rights to share in Fund income, and how we calculate it.

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



Our responsibilities (continued)

Main duties and rights of the Trustee under the Constitution

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

- to invest, borrow and generally manage the Fund
- we have discretion to refuse transfers and applications
- we can terminate the Fund by notice to unitholders, 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 of the same class equally and investors of different classes fairly.

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 Funds' assets, for example:

- we are not liable for acting in reliance in good faith on professional advice and
- we can be reimbursed for liabilities we incur in connection with the proper performance of our duties for the Fund.

Amendment of the Constitution

The Constitution of the Fund may be amended. However, 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 a superior court.

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 decisions of the courts, the Corporations Act and the Regulations to that Act.

Termination of the Fund

The Fund will terminate in the circumstances set out in its Constitution which includes the Trustee giving unitholders 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.

Following a termination notice, units in the Fund will not be issued or redeemed.

Related parties

Each Fund may enter into transactions with and hold investments with related parties from time to time.



Investment terms glossary

Assessable income – income, including capital gains, on which you pay tax (ie your total income before deducting allowable deductions).

Asset allocation – is the mix of assets, such as shares, property securities, bonds and cash and short-term securities that you have in your investment portfolio.

Asset class – is a type of asset that has distinct features, most importantly its expected return and volatility. The main asset classes are shares, property securities, bonds and cash.

Business day – in the context of this document, any day other than a Saturday or Sunday or public or bank holiday in Sydney.

Derivative – a financial contract whose value is based on, or derived from, an asset class (such as shares and bonds), an asset (such as a commodity), or a market index. Common derivatives include options, futures and forward exchange contracts.

Direct assets – assets which are under the control of the Fund.

Distribution – the payment of income earned on investments – normally dividends, interest and realised capital gains to a unitholder in an investment Fund. A unitholder may choose to receive distributions in cash or reinvest them in the Fund.

Diversification – a concept aimed at reducing investment risks (ie ‘not putting all your eggs in the one basket’). You can diversify by spreading your money across asset classes, sectors, markets and investment 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 market price for the share. Companies typically pay dividends twice yearly – an ‘interim’ dividend and a ‘final’ dividend.

Emerging markets – financial markets in countries with developing economies where industrialisation has begun. The financial markets in these countries are immature compared to those of the world’s major financial centres, but are becoming increasingly sophisticated and integrated into the international markets.

Fair value – represents the amount at which an asset or liability could be exchanged in an arms-length transaction between a willing buyer and a willing seller.

Franked dividends – dividends paid by a company out of profits on which the company has already paid Australian tax, and which may entitle resident shareholders to a tax credit.

Hedging – A technique designed to reduce the risk from part of an investment, often by using derivatives. Hedging seeks to lock in the returns from particular asset classes and reduce adverse fluctuations in investment returns. For example, a forward currency contract which fixes the value of a currency at a future date may be used to hedge currency risk. While hedging can reduce losses, it also has a cost and therefore can reduce profits.

Illiquid assets – as outlined in ‘Other Investment Information – Liquidity Risk’ on page 7.

Index – An index represents a group of companies and/or securities which serves as a barometer of their underlying value. Indices are often used as a benchmark to measure investment manager performance against.

Inflation – the increase in the price of goods and services. The effect of inflation is that something you buy today will cost more in the future.

Liquidity – the ease with which an investment can be converted into cash with little or no loss of value and minimum delay. Common asset classes – shares, property securities, bonds and cash – are said to be liquid because they can easily be bought and sold. Private and unlisted investments including direct property and private markets usually take longer to sell and are said to be more illiquid.

Manager of Managers – the selection of multiple investment managers, to manage different asset categories or different investment styles in a single portfolio. MLC, who pioneered this style in Australia, acts as Manager of Managers for the MLC Wholesale Global Share Fund.



Investment terms glossary (continued)

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 (eg Australian shares) while a ‘multi-sector’ (or ‘diversified’) fund invests in a number of asset classes.

Multi-manager – the selection of different specialist investment managers, to manage different asset categories or different investment styles in a single fund. The specialist managers manage funds set up in the manager-of-manager’s name. MLC, who pioneered this style in Australia, acts as multi-manager for the MLC Wholesale Global Share Fund.

Multi-manager fund – different parts of a multi-manager fund are managed by different specialist investment managers. The fund may be split by asset classes, with shares, bonds and other assets each managed by a separate manager, or there may be a number of different managers for each asset class.

Multi-sector portfolio – portfolios which are invested among several different asset classes, such as shares, bonds, property, cash and short-term securities.

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

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 Australian Tax Office for a variation of PAYG tax.

Trust and Trustee – assets in a trust are held and managed by a person or institution (the trustee) for the benefit of the investors for whom the trust was created.

Volatility – refers to the fluctuating value of an investment. An asset (such as 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

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