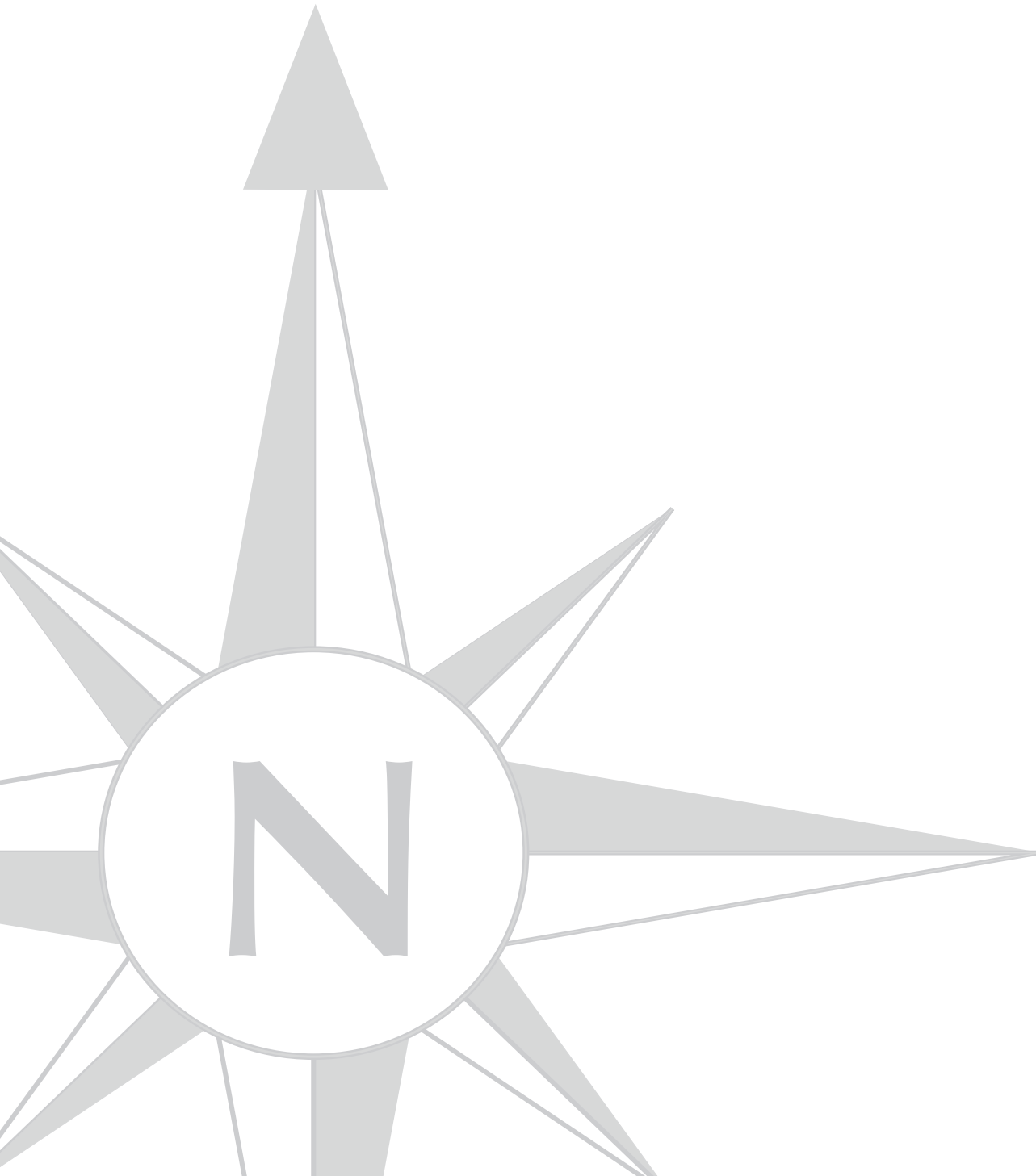


**Northward Capital
Australian Equity Trust
Product Disclosure Statement**

10 August 2009



Throughout this Product Disclosure Statement references should be read as:

Business Day

Days other than a Saturday or Sunday, or public or bank holiday in Sydney.

Direct Investors

Those investors who hold units in the Northward Capital Australian Equity Trust. For additional information on who is eligible to invest directly into the Trust please refer to page 4.

IDPS

Refers to those investments made through master trusts, wrap accounts and Investor Directed Portfolio Services.

Indirect Investors or 'underlying investors'

Those investors investing into this Northward Capital Australian Equity Trust through master trusts, wrap accounts and Investor Directed Portfolio Services, hereafter collectively referred to as 'IDPS'.

'Northward Capital' or the 'Manager'

Means Northward Capital Pty Limited, the investment manager of the Trust.

'Responsible Entity' or 'MLCI'

Means MLC Investments Limited, the Responsible Entity of the Trust.

Trust

The Northward Capital Australian Equity Trust as outlined in this Product Disclosure Statement.

Unitholders

References to Direct Investors.

'You' and 'your'

References to Indirect Investors.

Important Information

This Product Disclosure Statement ('PDS') only constitutes an offer to persons receiving it in Australia and should not be regarded as an offer, invitation or recommendation by MLC Investments Limited to apply for units in the Northward Capital Australian Equity Trust ('Trust') described in this PDS in any other jurisdiction. This offer is made only to persons receiving this PDS in Australia. MLC Investments Limited reserves the right to make the Offer to any institutional investor outside Australia where to do so would NOT be in breach of the securities law requirements of the relevant jurisdiction.

The Information for Direct Investors section commencing on page 16, is primarily for the operators of Investor Directed Portfolio Services, ('IDPS') master funds and wrap accounts and other investors who directly own units in the Trust. 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. For an explanation of Direct and Indirect Investors, please refer to the 'Investing in the Northward Capital Australian Equity Trust' commencing on page 4.

MLC Investments Limited is the Responsible Entity of the Trust and as Responsible Entity is ultimately responsible for all aspects of operating the Trust. References to 'MLCI', 'we', 'us' or 'our' should be read as MLC Investments Limited. MLCI is the issuer of this PDS. MLC Investments Limited is a member of the National Australia Group of companies.

An investment in the Trust does not represent a deposit with or a liability of National Australia Bank Limited or other member company of the National Australia 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 Group of companies, or any other party, guarantees the capital value, payment of income or performance of the Trust.

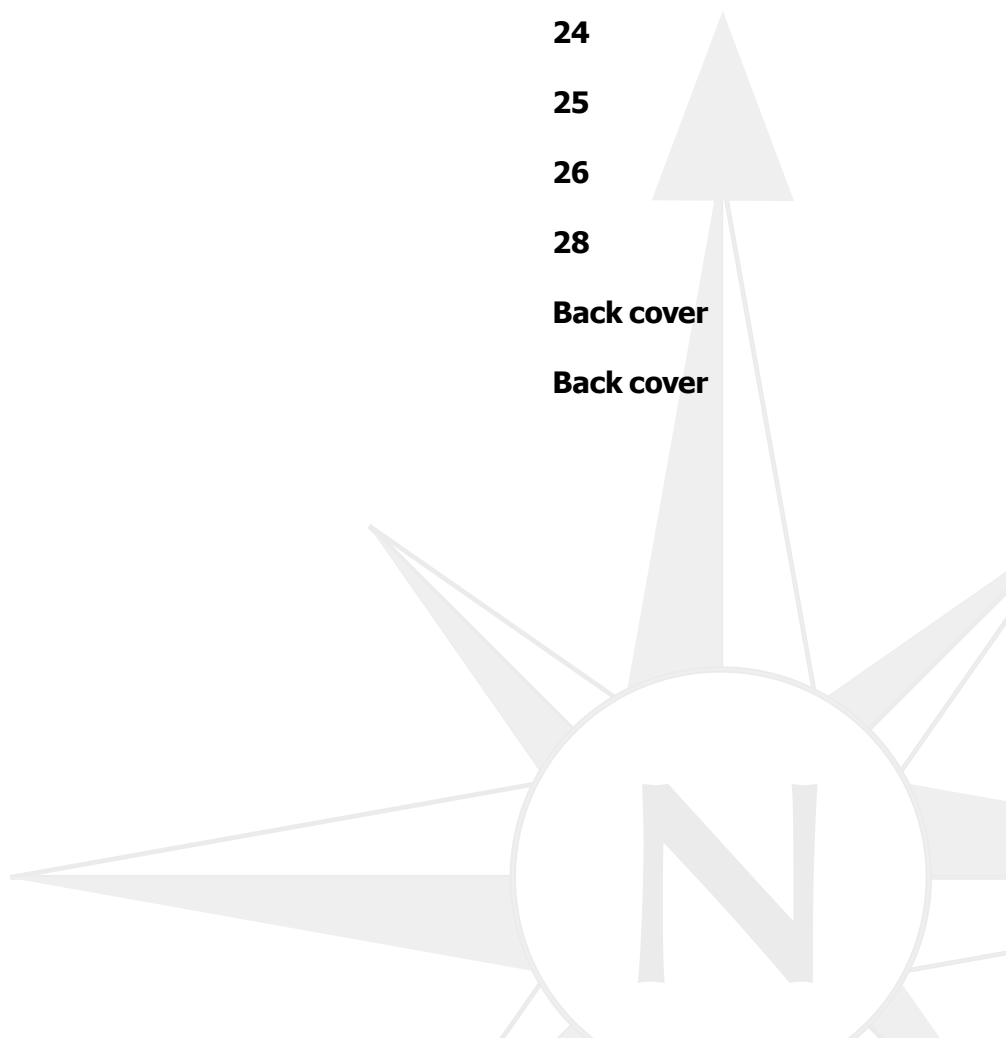
In its capacity as investment manager of the Trust, the investment manager named in this document provides wholesale financial services only to MLC Investments Limited and does not provide any advice to investors concerning any financial product referred to in this document.

Any information in this PDS has been prepared by the Responsible Entity without taking account of individual investors' objectives, financial situation or needs. Because of this, investors should, before acting on any information in this PDS, consider whether the information is appropriate to their objectives, financial situation and needs. We strongly recommend that investors consult a licensed financial adviser and a taxation adviser before making a decision to invest in the Trust.

The Responsible Entity will notify investors of any materially adverse changes to the Trust. Information changes in this PDS that are not materially adverse to you may occur from time to time, without any update or replacement to this PDS. Information about changes that are not materially adverse will be updated and made available to you at www.northwardcapital.com. Alternatively you can request a paper copy of this information and it will be made available to you free of charge by contacting Investor Services on 1300 738 355.

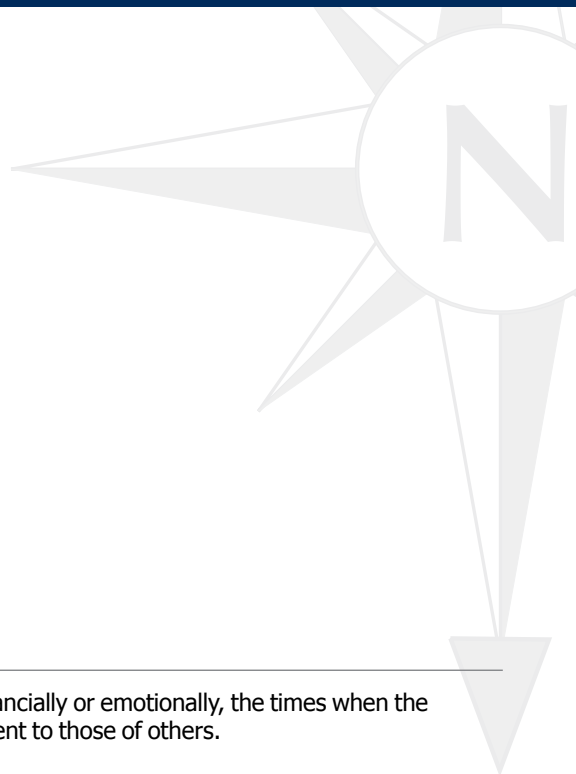
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Profile of the Northward Capital Australian Equity Trust

Trust Structure	The Trust is a registered managed investment scheme which aims to provide long term growth from an actively managed portfolio of Australian shares.						
Investment Objective	The investment objective is to earn a return (after fees and expenses) which exceeds the return of the S&P/ASX300 Accumulation Index, over rolling 3 year periods.						
Investment Mix	<p>The Trust will predominantly invest in listed Australian securities and cash. Derivatives may be used (refer to page 22 for a description of the Responsible Entity's derivatives policy). The table below shows the Trust's target investment range for each asset class. The Trust may temporarily move outside these ranges due to certain factors such as the receipt of significant cash flows. If this occurs, action will be taken to bring the Trust back into these ranges as soon as possible. Where we believe it is in the best interests of investors as a whole, we may change the investment range from time to time without prior notice to investors.</p> <table border="1" data-bbox="699 1238 1074 1417"> <thead> <tr> <th>Asset Class</th> <th>Investment Range</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>90% – 100%</td> </tr> <tr> <td>Cash</td> <td>0% – 10%</td> </tr> </tbody> </table>	Asset Class	Investment Range	Australian Equities	90% – 100%	Cash	0% – 10%
Asset Class	Investment Range						
Australian Equities	90% – 100%						
Cash	0% – 10%						
Investment Manager	The Responsible Entity has appointed Northward Capital as the investment manager of the Trust. The Responsible Entity reserves the right to add new investment managers or terminate existing investment managers of the Trust where it believes it is in the best interest of investors as a whole. The Responsible Entity will notify investors of this change as soon as practicable.						
The Trust May be Suited to You if	<ul style="list-style-type: none"> • you recognise the greater long-term wealth creation potential of equities relative to other asset classes; • you wish to benefit from an actively managed Australian equity portfolio managed by a specialist boutique investment manager; • you are looking to enhance the performance of your existing Australian equity portfolio; • you have a longer term investment horizon; • you do not require an income stream; • you can benefit from franking credits; and • you are able to accept the volatility of investing in growth assets and the risk of derivatives. 						



The Trust May Not be Suited to You if	You cannot tolerate, either financially or emotionally, the times when the returns on this Trust are different to those of others.
Risk Profile	High Trusts with a high risk profile may be suitable for investors who have an investment horizon of at least 5 years and have a high appetite for risk. Trusts with high risk profiles can be expected to experience periods of negative returns. In some situations, they may endure extended periods of negative returns. However, trusts with high risk profiles may also offer greater potential for capital growth than trusts with moderate or low risk profiles. Refer to page 21 for further information on the significant risks of investing in the Trust.
Past Performance	Performance figures and asset allocation information are updated on a monthly basis and are available free of charge at www.northwardcapital.com/performance.aspx or by contacting Investor Services on 1300 738 355.
Income Distribution	MLCI intends that the income of the Trust will be calculated half yearly (30 June and 31 December) and generally distributed within 30 Business Days. Additional information on income distributions is provided on page 10.
Current Fees and Other Costs at a Glance	The Management Fee and Performance Fee below are expressed inclusive of Goods and Services Tax (GST) and any applicable Reduced Input Tax Credit (RITC). Management Fee: 0.95% p.a. Performance Fee: 15% of any out performance (after fees and expenses) above the S&P/ASX300 Accumulation Index calculated quarterly.
Buy/Sell Spread	Buy Charge 0.25% Sell Charge 0.25% Buy/Sell spreads are included in the issue and redemption unit prices. Information on the fees and other costs applicable to the Trust and how they are calculated and charged is located on pages 11–15.

NORTHWARD CAPITAL AUSTRALIAN EQUITY TRUST

The Northward Capital Australian Equity Trust ('Trust') is a managed investment scheme that invests primarily in equities listed on the Australian Stock Exchange. MLC Investments Limited ('MLCI') is the product issuer and also the Responsible Entity for the Trust. MLCI has appointed Northward Capital Pty Limited (referred to as 'Northward Capital' or 'the Manager' in this PDS) as investment manager of the Trust.

Investing in the Northward Capital Australian Equity Trust

Subject to the eligibility criteria set out on pages 2 and 16, investments in the Trust may be made directly or via an investor directed portfolio service, master trust or wrap account arrangement.

Direct Investors

Direct Investors or 'Unitholders' are those investors who hold the units in the Trust.

Subject to meeting eligibility criteria, the Responsible Entity allows direct investment into the Trust by Retail and Wholesale clients (as defined in the Corporations Act), investor directed portfolio services, master trusts and wrap accounts (hereafter collectively referred to as 'IDPS').

If at any time a Direct Investor ceases to be eligible to invest in the Trust, the Responsible Entity may cause the redemption of all the units held by that Direct Investor upon giving notice in writing to the particular Direct Investor at their registered address. Such a notice shall for all purposes be deemed to be a request made by the Direct Investor for the redemption of the units specified in the notice and the Responsible Entity may take such steps as necessary to give effect to the notice.

Indirect Investors

Indirect Investors or 'underlying investors' are those investors investing into the Trust through an IDPS.

IDPS operators provide Indirect Investors with a menu of investment opportunities and allow the investor to make all of the investment decisions. The IDPS operators (or their agents) will hold the investments in the Trust on behalf of their underlying investors.

The Responsible Entity has authorised the use of this PDS as disclosure to clients or prospective clients of an IDPS.

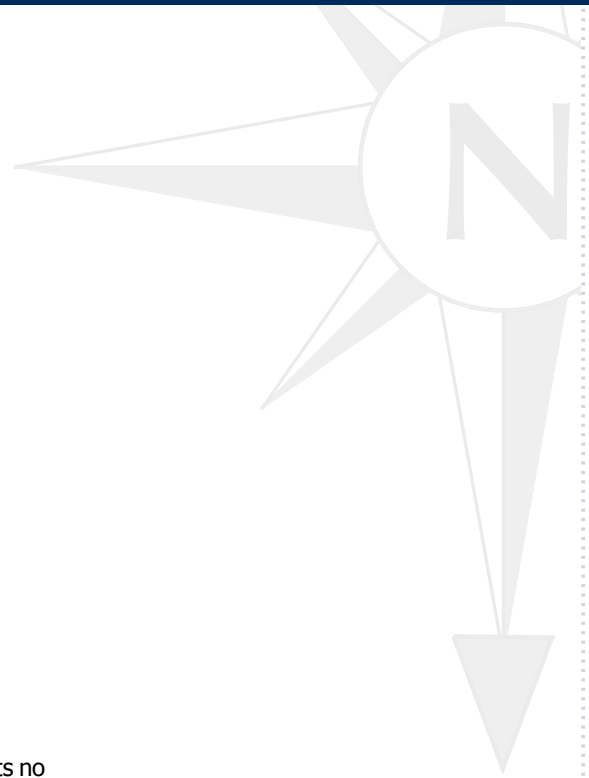
Indirect Investors who invest through an IDPS may rely on the information in this PDS for the purposes of instructing IDPS operators to invest in the Trust on their behalf. This PDS may be withdrawn upon notice by the Responsible Entity to IDPS operators. If such notice is given by the Responsible Entity 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.

The Responsible Entity 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 Direct Investors are exercisable by the IDPS operators who hold units in the Trust 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 Trust by completing an application form provided by the IDPS operator in relation to their IDPS.



ABOUT NORTHWARD CAPITAL

Northward Capital is a specialist Australian Equities fund manager established in November 2007.

Northward Capital was jointly founded by its Chief Executive Officer, Darren Thompson and Chief Investment Officer, Simon Rutherford who were formerly responsible for the Australian Equities business at IAG Asset Management Limited. After founding Northward Capital, Darren and Simon were joined by other senior investment colleagues from IAG Asset Management Limited. The Manager's investment team consists of a highly skilled group of professionals who have multiple years of investment management experience.

Northward Capital is an investment firm which is co-owned by its staff and directors and the National Australia Group. Remuneration of investment staff is linked to the Manager's performance thereby creating a culture where the Manager is focused on providing investors with superior investment returns whilst having the support provided by a large financial institution.

Northward Capital currently manages approximately \$1.3 billion in assets for a range of institutional clients including superannuation funds and corporations and holds an Australian Financial Services License (AFSL 294368).

The Responsible Entity has appointed Northward Capital as investment manager of the Trust, however, reserves the right to terminate Northward Capital at any time.

Northward Capital's Investment Approach

Investment Philosophy

Northward Capital's investment philosophy is based on the belief that:

- market inefficiencies provide opportunities to regularly buy mis-priced stocks;
- fundamental research drives high conviction valuation and stock selection; and
- stock prices ultimately reflect growing earnings per share, cash flow and strong return on equity.

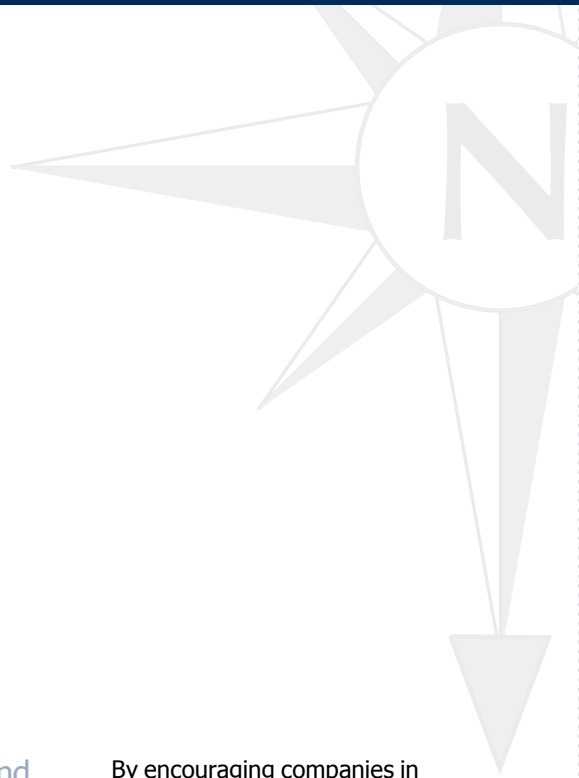
The Manager believes that a disciplined, fundamental research approach to identify undervalued quality companies will generate strong investment returns over the long term.

Investment Process

The Manager's investment process in its stock selection is based on strong research and multi-sector portfolio manager ('SPM') specialisation. This multi-portfolio manager process means that the assets of each portfolio are divided into several portions or sub-portfolios that are managed autonomously by the SPMs subject to the guidelines for the aggregate portfolio. Northward Capital's process allows its specialist SPMs to back their highest conviction ideas and manage their own sector portfolios within the overall portfolio, encouraging accountability and timely decision making.

Investment opportunities are identified by the use of a rigorous investment approach driven by 'bottom up' company research based on Northward Capital's **Business Case, Valuation, Management, Catalyst (BVMC)** fundamental research framework.

Companies researched are distributed across the SPMs. Each SPM fulfils the role of both company analyst and portfolio manager and has an extensive knowledge of the history, profitability and valuation of the companies in their particular sectors. Analysis and extensive information gathering is undertaken, including company visits and consideration of intrinsic value, relative value and expected returns. SPMs construct sector portfolios reflecting their highest conviction undervalued stocks.



The Co-Lead Portfolio Managers then look to complement and consolidate the sector portfolios with stocks with attractive valuation criteria (which may or may not be in the sector portfolios) to achieve sector diversification, and to ensure risk parameters are met. The Co-Lead Portfolio Managers are responsible for aggregating stock selection into one portfolio of 30–50 stocks and are ultimately responsible for the overall portfolio construction and its ongoing monitoring.

The key tenets of the Manager’s investment style are:

- bottom-up fundamental research;
- valuation drives stock selection;
- SPMs are significant drivers of stock selection in the portfolio;
- Co-Lead Portfolio Managers are responsible for overall fund portfolio construction; and
- strong individual performance accountability.

The multi-portfolio manager approach adopted by the Manager allows the sector specialists to focus on investing in quality stocks they assess to be the most undervalued and ensures accountability, conviction and the capturing of best ideas within the overall portfolio guidelines.

Since each stock is selected on individual merit alone, the structure of the portfolio is likely to differ substantially from the composition of the benchmark index.

Environmental, Social and Ethical Considerations

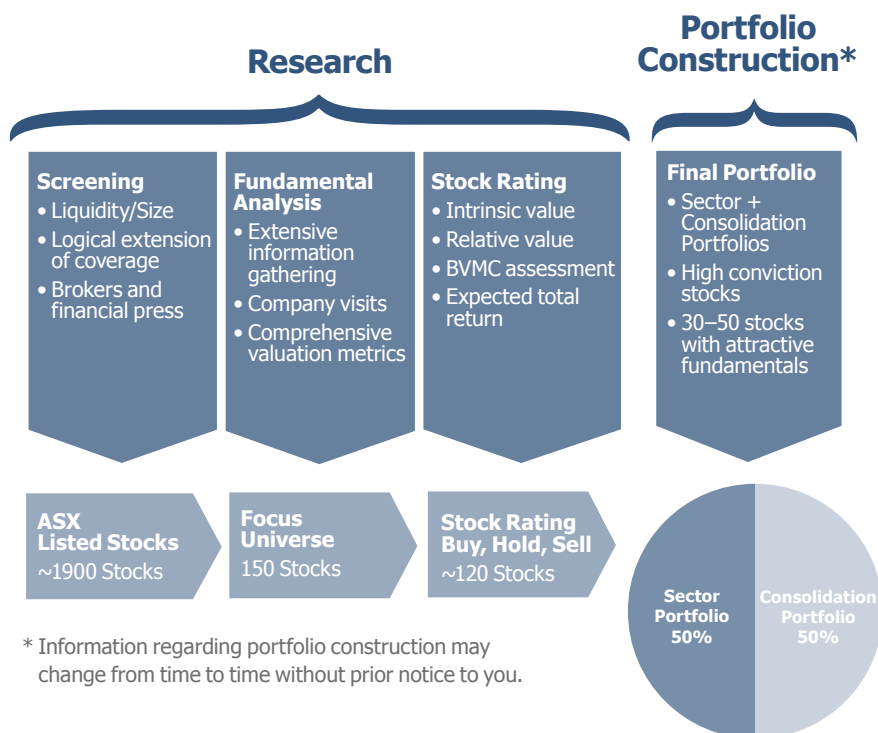
Northward Capital is a signatory to the United Nations Principles for Responsible Investment (UNPRI). The UNPRI provides a framework for including environmental, social and governance (ESG) issues in investment decisions.

Northward Capital’s approach to responsible investing has always been driven by its commitment to providing the best possible outcome for investors. Northward Capital seeks to play a constructive role through ongoing development and improvement of ESG practices.

By encouraging companies in which they invest to look at their ESG practices, Northward Capital is helping to promote a higher level of transparency from the business community.

The United Nations Principles for Responsible Investment and further information regarding Northward Capital’s approach to Responsible Investing are available at www.northwardcapital.com/ResponsibleInvestment.aspx.

Whilst Northward Capital does take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising the investments of the Trust it does not exclude based on these factors.



* Information regarding portfolio construction may change from time to time without prior notice to you.

THE NATIONAL AUSTRALIA GROUP

MLCI

MLC Investments Limited is the Responsible Entity for the Trust and issuer of this PDS. As Responsible Entity, MLCI is the issuer of the units in the Trust. MLCI is a member of the National Australia Group of companies.

MLCI holds an Australian Financial Services License (AFSL 230705) which includes an authorisation to operate managed investment schemes.

Other Services Provided to the Responsible Entity

The Responsible Entity engages other companies (some of which may be within the National Australia Group of companies) to provide advice and other services to the Responsible Entity. For more information please refer to page 25.

MLCI may change these service providers without prior notice to you.

Unit Prices

An investment in the Trust will generate investment returns, which may be positive or negative. The amount of any benefit (or loss) will be reflected in the unit price described below.

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 Trust may distribute income from time to time and this will also affect the unit price as described in the section 'Investing Just Before a Distribution' see page 9.

The unit price for a given Business Day is determined in accordance with the Trust's Constitution and reflects the total value of assets in the Trust, less fees, expenses, liabilities and applicable taxes, divided by the number of units on issue in the Trust.

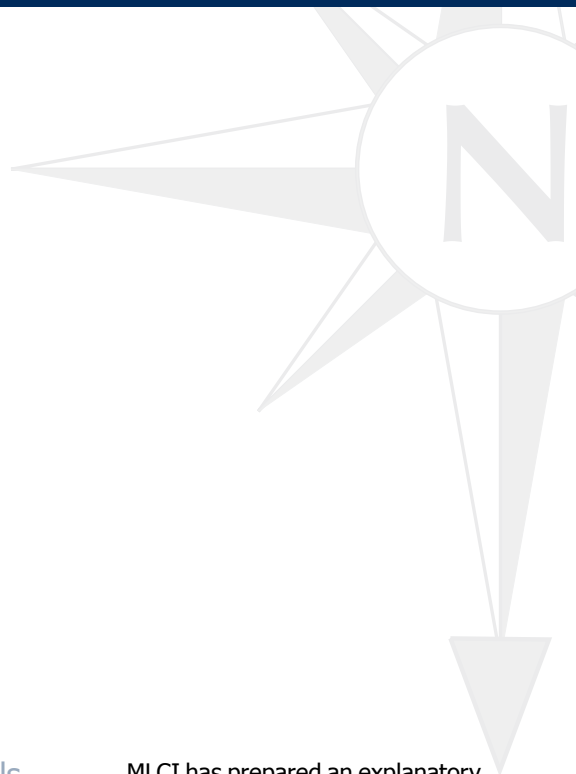
The daily value of assets in the Trust is generally based on the latest available market value. The market value available is dependent on the asset class being valued and the method of accessing that asset class. Using these available values the unit price for a given Business Day will generally be calculated on the next Business Day, e.g. 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 Responsible Entity 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.

Issue Price

The issue price is calculated by adding the unit price (calculated as above) and the buy charge (if any is applicable). An example of Buy/Sell charges is available on page 13. The buy charge is determined (as an estimate) by the Responsible Entity to meet the transaction costs associated with the purchase or acquisition of assets of the Trust. Issue prices are rounded up as determined by the Responsible Entity to six decimal places.

Buy charges may not apply in the case of in specie transfers of assets provided by investors (rather than paying an application in cash) on application to invest in the Trust. In these circumstances, investors are required to meet the associated stamp duty and any other costs of transfer applicable to the assets transferred. The Responsible Entity may deduct these amounts prior to determining the number of units to be issued.



Redemption Price

The redemption price is calculated by deducting the sell charge (if any is applicable) from the unit price (calculated as above). An example of Buy/Sell charges is available on page 13. The sell charge is determined (as an estimate) by the Responsible Entity to meet the transaction costs associated with the sale or disposal of assets of the Trust. Redemption prices are rounded down as determined by the Responsible Entity to six decimal places.

Sell charges may not apply in the case of in specie transfers of assets received by investors (rather than receiving redemption proceeds in cash) on redemption from the Trust, at the discretion of the Responsible Entity. In these circumstances, investors are required to meet the associated stamp duty and any other costs of transfer applicable to the assets transferred before the transfer is effected or the Responsible Entity will deduct these amounts from the value of the assets transferred.

Our Unit Pricing Controls

The Responsible Entity 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 Responsible Entity 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 Responsible Entity will generally:

- reprocess (using the corrected unit price) any transactions that were made based on the erroneous unit price; or
- if there is no account balance to adjust (because an investor has left the Trust) then a manual adjustment will be attempted, such as payment by cheque; or
- make such other adjustments as the Responsible Entity may consider appropriate.

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

MLCI has prepared 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) MLCI has set for exercising each discretion. Where MLCI does not have a documented policy covering any discretion or exercises discretion in a way that involves a departure from the documented policy, MLCI will keep an Exceptions Register setting out certain required information in connection with each discretion exercised.

Copies of the explanatory document and Exceptions Register are available by contacting Investor Services on 1300 738 355.

Investing Just Before a Distribution

If you buy units in the Trust before a distribution, the unit price will include any income accumulated in the Trust. Any income that has been accumulating in the Trust will be distributed and you will potentially have taxation liabilities.

After a distribution has been calculated for the Trust, the unit price will drop, reflecting income being paid out from the Trust.

Income Distributions

An investment in the Trust may generate income in the form of distributions.

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

Distribution Calculation Dates

The income of the Trust to be distributed will be calculated as at the last day of June and December each year in accordance with the Trust's Constitution. Distributions will be made no later than two months after the distribution calculation date. Unitholders must hold units on the distribution calculation date (or the calculation date of a special distribution) to be entitled to a distribution. The total amount of distribution income received by a Unitholder will depend upon the number of units held in the Trust and will be calculated after fees and costs are deducted from the Trust (refer to page 11 for information on the fees and costs applicable to the Trust).

The Responsible Entity may vary the frequency of distributions from time to time. A distribution from the Trust may occur on other than a standard distribution calculation date ('special distribution'), and therefore may be paid at any time.

Payment of Distributions

Direct Investors may elect, on application or by subsequent written notification to the Responsible Entity, to receive income distribution entitlements by way of:

- reinvestment in additional units in the Trust; or
- payment directly to a nominated account with an Australian financial institution.

If you wish to change payment instructions we will need to receive any amendments at least five business days before the Trust's next distribution date to effect the change.

The Responsible Entity may, in its absolute discretion, accept or reject any such application.

If no instructions are received, distributions net of any withholding tax will be reinvested in the Trust. On the reinvestment of income, units will be issued at the unit price applicable for the distribution calculation date. Buy charges do not currently apply to the issue of these units.

Distribution Statement

The Responsible Entity intends that Unitholders will be sent a distribution statement as soon as practicable following each distribution.

Distributable Income Calculation

The following will apply when calculating the Trust's distributable income. In calculating the net capital gains included in the distributable income for the financial year, the Responsible Entity will offset realised capital gains with capital losses, together with any capital losses carried forward. This calculation basis applies to end of financial year distributions but may also apply to special distributions.

The Responsible Entity may retain amounts of less than one cent or other amounts which the Responsible Entity determines are not practical to distribute. Any sum so retained will be treated as income of the Trust for the next distribution period.

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 Trust 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 Responsible Entity 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 11–15 are for this Trust Only.

If you are investing in this Trust 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 Trust's assets as a whole.

Amounts in this section are expressed inclusive of Goods and Services Tax (GST) (10%) and any Reduced Input Tax Credit (RITC).

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

Information relating to taxation is set out on pages 19–20.

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the Trust¹		
Establishment Fee² The fee to open your investment.	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable
Management Costs The fees and costs for managing your investment		
Management Fee³ The fee to manage your investment.	0.95% p.a of the Net Asset Value of the Trust. This includes fees charged by the Responsible Entity, the fees paid to the investment manager (not including the Performance Fees) and other expenses incurred in investing the assets (excluding buy/sell charges) and the GST and ordinary expenses incurred in operating the Trust.	The Management Fee is paid from the assets of the Trust. It is calculated daily based on the Net Asset Value of the Trust with an allowance being accrued in the unit price. The Management Fee is not required to be paid by you separately. The Management Fee you pay may be negotiated. See 'Additional Explanation of Fees and Costs' on pages 13–15.
Performance Fee⁴ The fee paid in the event of excess performance.	15% of excess performance above a hurdle return. The hurdle return is the S&P/ASX 300 Accumulation Index (after fees and expenses).	Performance Fees are paid from the assets of the Trust, to the Manager, with an allowance being accrued in the unit price on a daily basis. Performance Fees are not required to be paid by you separately. For further information on how the Performance Fees are calculated see 'Additional Explanation of Fees and costs' on pages 13–15. The maximum fees payable to the Responsible Entity are set out on page 15 under 'Maximum Fees'.
Service Fees⁵		
Investment Switching Fee: The fee for changing investment options	Nil	Not applicable, though buy and sell charges may apply.

¹ There are no fees payable to the Responsible Entity for applications, redemptions or switches, however buy/sell charges may apply. Please refer to Buy/Sell charges on page 13.

² Please refer to Establishment Fee on page 14.

³ Please refer to Reimbursable Expenses / Management Fee on page 14.

⁴ Please refer to Performance Fee on page 15.

⁵ You may have also agreed to pay your financial adviser a Service Fee. For more information see 'Adviser Service Fee' on page 14.

Example of Annual Fees and Costs for the Northward Capital Australian Equity Trust

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

Example		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs		
Management Fee	0.95%	And , for every \$50,000 you have in the Trust you will be charged \$475 each year.
PLUS Estimated Performance Fee		
Estimated Performance Fee	0 to 0.45%	And , for every \$50,000 you have in the Trust you may be charged a Performance Fee amount of \$0 to \$225 ¹ .
EQUALS Cost of Trust		
		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from \$475 up to \$700 (based on the assumptions outlined in Note 1). [*] What it costs you to invest will depend on the fees you negotiate with your financial adviser or the Trust (see under 'Negotiation of Management Costs' and 'Adviser Service Fee' on page 14).

* Buy charges may also apply (refer to the 'Additional Explanation of Fees and Costs' section on pages 13–15).

This example assumes that the investment amount does not rise or fall in value and remains invested for a full year and that \$5,000 is invested on the last day of the year.

¹ The range of Estimated Performance Fee assumes that the return of the Trust (after Management Fees and any normal operating costs but before Performance Fees) does not exceed the Benchmark Return (i.e. the lower end of the range) or exceeds the Benchmark Return by 3% (i.e. the higher end of the range). You should note that the actual Performance Fee may fall outside this range without advance notice to you. See 'Performance Fee' on page 15 for more information on Performance Fees.

Based on the above example, a calculation of Performance Fees is set out as follows:

- the Benchmark Return is 6% over a year;
- the Trust Return (after Management Fees and any normal operating costs but before Performance Fees) is 9%;
- for each quarter in the year the Trust Return was positive; and
- a \$50,000 investment.

Total Performance Fee: $\$50,000 \times [15\% \times (9\% - 6\%)] = \225 . This example is not an indication or guarantee of future performance. The actual Performance Fee and therefore the Management Costs will vary, depending on the Trust Return.

Additional Explanation of Fees and Costs

Buy/Sell Charges

Buy/Sell charges are included in the applicable issue and redemption unit prices.

Buy/Sell charges are retained in the Trust to meet the costs that the Trust may incur in acquiring or selling investments in response to an application or redemption request (such as brokerage or stamp duty or buy/sell charges of other investment vehicles), thereby preserving the equity amongst transacting and ongoing investors.

The Trust currently applies the following Buy/Sell charges:

Buy Charge	Sell Charge
0.25% of each amount you apply to the Trust	0.25% of each amount you redeem from the Trust

The charges stated are estimates of the cost of each transaction, which may be more or less depending on the transaction. If the actual transaction costs incurred are less than the buy/sell charges, the Trust benefits by the difference. If the actual transaction costs incurred are greater than the buy/sell charges, the Trust bears the costs of the difference.

Buy/Sell charges example: If you make a \$50,000 application to, or redemption from, the Trust you will pay 0.25% included in the unit price which equates to a charge of \$125 on the application and \$125 on the redemption.

The Responsible Entity reserves the right to increase or decrease these charges at any time without notice to you to reflect the transaction costs incurred. Under the Constitution, there is no limit on how much the Responsible Entity can apply for Buy/Sell charges.

Buy/Sell charges may not be applicable in the case of in specie applications or redemptions (see 'Unit Prices' on page 8 for further information).

Additional Explanation of Fees and Costs (continued)

Establishment Fee

The Responsible Entity does not currently intend to charge an Establishment Fee. The establishment costs are currently met by the Responsible Entity out of the Management Fees. If at any time an Establishment Fee is applied to the Trust by the Responsible Entity, this fee would not be charged to existing investors.

Reimbursable Expenses / Management Fee

In addition to the Management Fee, under the Constitution the Responsible Entity is entitled to recover all expenses incurred by it in relation to the proper performance of its duties in respect of the Trust. In general all expenses will be paid out of the Management Fee however under certain circumstances abnormal expenses (such as costs of Unitholders meetings, changes to the Constitution and defending or pursuing legal proceedings), may be paid directly from the Trust. There is no limit on the amount of properly incurred expenses the Responsible Entity can recover from the Trust.

To the extent that the Trust invests in another trust of which MLCI is also the trustee, the fees will be applied in such a way as to avoid overcharging of fees. This will ensure investors pay only the Management Costs described on page 12.

Negotiation of Management Costs

'Wholesale Clients' may negotiate the level of Management Costs they pay by contacting Investor Services on 1300 738 355. We do not negotiate fees with retail investors.

If a rebate of Management Costs applies, rebates may be effected by cash payment or by way of investment in additional units.

Adviser Service Fee

If you wish, you can have amounts deducted from your account to pay fees to your financial adviser.

This fee will be in addition to the fees described in the Fees and Other Costs section outlined on pages 12–13.

Any arrangement you have should be detailed in the Statement of Advice provided by your financial adviser.

Should you wish to pay an Adviser Service Fee to your adviser please refer to the Financial Adviser Remuneration section of the Initial Application Form. To alter your current Adviser Service Fee arrangements, please refer to the Financial Adviser Remuneration section of the Change of Details Form, which is available by contacting Investor Services on 1300 738 355.

GST Treatment of Rebates of Management Costs

Investors' entitlements to fee rebates in vehicles such as the Trust may fall within the definition of a supply under the current GST legislation.

Currently rebates paid in respect of investments in the Trust will not attract GST. As a consequence, investors who receive a rebate in respect of their Trust investment will not be required to remit GST to the Australian Tax Office or enter into a Recipient Created Tax Invoice Agreement in respect of the rebate.

Investors should consider consulting their legal and/or tax adviser in this respect.

Performance Fee

In the following description of how the Performance Fee is determined, please refer to the Investment Glossary on page 28 for defined terms.

The Performance Fee will be calculated quarterly on the 'Trust Return'. A Performance Fee of 15% on the Trust's performance above the Benchmark is due to the Manager when:

- the Trust Return (after fees and expenses have been deducted) over the quarter is positive; and
- any prior underperformance relative to the Benchmark has been recouped.

In a quarter in which the Trust Return is positive and the Benchmark Return is negative, the Performance Fee will only be calculated on the Trust's return in excess of zero. This reduces the amount of the Performance Fee that would otherwise be payable.

In a quarter in which the Trust commences or is terminated a pro rata calculation based on complete calendar months will apply.

Any Performance Fee payable to the Manager is in addition to MLCI's Reimbursable Expenses / Management Fee as described on page 14. An estimated allowance for the Performance Fee will be accrued in the unit price on a daily basis.

Fund Manager Payments or Product Access Payments

These are commercial payments made by the Responsible Entity to IDPS operators which are not based on volumes of business generated. These payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time and are not additional costs to you. They are paid by the Responsible Entity out of its fee. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.

Changes to Fees and Charges

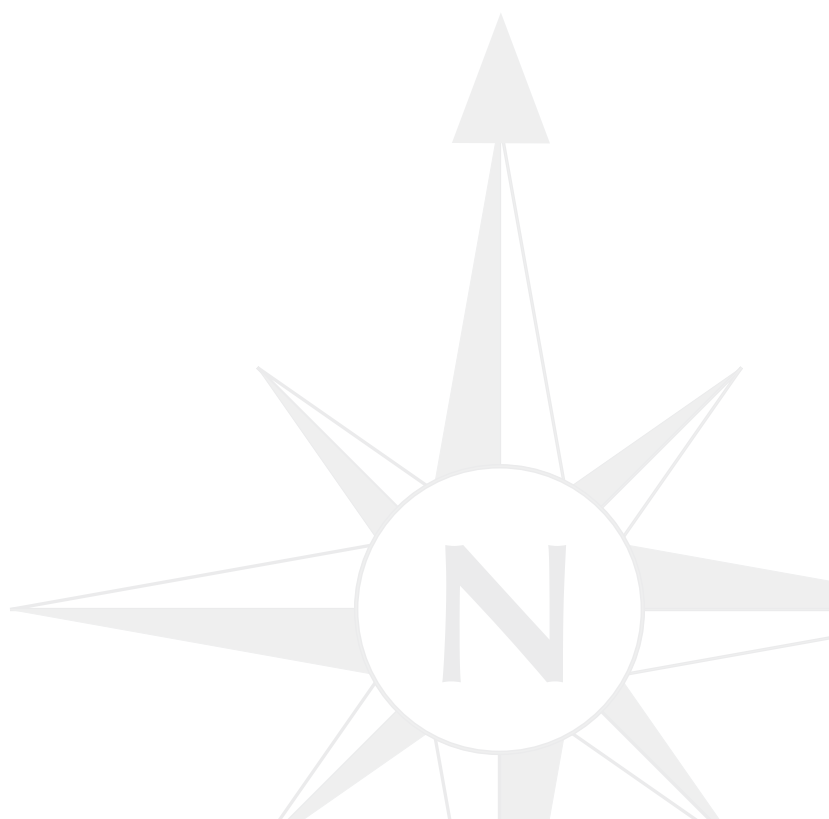
The Responsible Entity can increase any fees, subject to the maximums stipulated in this PDS and provided at least 30 days notice is given to Unitholders. The Responsible Entity may reduce charges at any time without prior notice.

Maximum Fees

The maximum fee payable to the Responsible Entity allowable under the Constitution for the Trust is:

- 10% p.a. of the Trust's Net Asset Value; plus
- A maximum quarterly Performance Fee of 20% of the Trust's quarterly investment return (before fees and expenses) multiplied by the Trust's Average Quarterly Net Asset Value over the quarter. No quarterly Performance Fee is payable if the Trust's quarterly investment return is negative.

Where the amount paid to the Responsible Entity is less than the maximum described in the constitution, the Responsible Entity currently waives its entitlement to the difference.



Information for Direct Investors

General

The following information is primarily for Direct Investors (referred to as Unitholders), however Indirect Investors should also read the following section, as some parts also relate to you.

Indirect Investors should also refer to the offer document(s) issued by the IDPS operator.

Applications

Application Process

Applications for units in the Trust will be accepted and units issued on the basis of the terms and conditions contained in the Constitution, this PDS and the Initial Application Form.

An Initial Application Form accompanies the PDS and is available free of charge from www.northwardcapital.com or by contacting Investor Services on 1300 738 355.

A complete Initial Application Form must be received by the Responsible Entity prior to, or at the time of, payment of subscription monies for the initial investment in the Trust.

Application requests accepted by the Responsible Entity, or by a person authorised by the Responsible Entity to accept application requests, before 3:00 pm (Sydney time) on any Business Day will be processed using the Issue Price calculated for that Business Day, which will generally be available on the next Business Day. Application requests accepted by the Responsible Entity after 3:00 pm (Sydney time) will be processed at the Issue Price calculated for the next Business Day (refer also to 'Unit Prices' on page 8, which outlines unit pricing principles).

Minimum Initial Investment

\$20,000 to be paid by cheque, or direct deposit as outlined in the Initial Application Forms. We do not accept payments in cash.

Enquiries regarding payment via Real Time Gross Settlement ('RTGS') and Austraclear should be made by contacting Investor Services on 1300 738 355.

The Responsible Entity, at its discretion may accept amounts of less than \$20,000.

Minimum Holding Amount

\$20,000 subject to the discretion of the Responsible Entity.

Additional Applications

Subsequent applications may be made for units in the Trust by completing an Additional Investment Form and forwarding the subscription monies and notification to the Responsible Entity. The minimum subsequent investment amount is \$1,000 subject to the minimum initial investment requirement. Forms are available from the Responsible Entity by contacting Investor Services on 1300 738 355.

Incomplete or Rejected Initial Application Forms

To ensure your applications are processed efficiently it is important that you complete all sections of the Initial Application Form or Additional Investment Form. If all information is not complete we may not be able to proceed with your request until the required information is received. In these situations we will:

- attempt to contact you and/or your adviser (if applicable); or
- hold your application monies in a non-interest bearing account until we receive the required information.

Monies are held for a maximum period of 30 days commencing on the day we receive the funds. After this period your funds will be returned to the original source of payment.

Once we receive your completed application the monies held will be processed at the next available Issue Price for that day (subject to cut-off times).

Responsible Entity's Discretion

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

The Responsible Entity may make a special distribution immediately prior to accepting an application for units in the Trust of an amount considered by the Responsible Entity to be substantial (refer to the section 'Income Distributions', on page 10). This discretion will only be exercised when considered to be in the interests of all investors.

In specie transfers are at the discretion of the Responsible Entity.

Unit Certificates

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

Redemptions

Minimum Redemption Amount

\$1, subject to maintaining the minimum holding amount. However, the Responsible Entity may, at its discretion, process a redemption request where the investor would not hold the minimum holding amount following redemption.

Redemption Process

Investors may request the Responsible Entity to cause part or all of their investment to be redeemed by completing and forwarding a Redemption Request Form to the Responsible Entity on any Business Day. Redemption

requests for the Trust may only be made before termination or notice of termination of the Trust. The Responsible Entity may deduct from the redemption proceeds any amounts owing to it by the Unitholder under the Constitution.

The Responsible Entity expects that the funding of redemptions will generally be achieved by using the proceeds of an orderly sale of assets within the Trust. On this basis, the Responsible Entity intends that redemption requests will be met as and when cash becomes available from such orderly sale of assets. The redemption price used is the price of the effective date of the transaction. E.g. where a redemption request is received on, say, August 5 (if a Business Day) but the funding is not available until, say August 12 (if a Business Day), the redemption price for August 11 (if a Business Day) will generally be used. The unit price for August 11 (if a Business Day) will generally be calculated and made available on August 12 (if a Business Day).

Under normal business conditions, and subject to the size of the redemption request and the underlying markets in which the Trust holds investments, the Responsible Entity expects that proceeds will generally be paid within five to ten Business Days following the request being accepted. Under the Constitution of the Trust, redemption proceeds must be paid within 90 days of receiving a request (subject to the Responsible Entity's ability to suspend payment). The Responsible Entity may redeem units over a period at the redemption prices in effect on each day on which the units are redeemed.

Investors may elect to receive redemption proceeds by direct deposit into their bank account. We cannot pay withdrawals in cash.

Enquiries regarding payment via Real Time Gross Settlement ('RTGS') and Austraclear should be made by contacting Investor Services on 1300 738 355.

Redemption Request Forms are available by contacting Investor Services on 1300 738 355. Once lodged, redemption requests may not be withdrawn except with the Responsible Entity's consent.

Suspension of Redemptions

The Responsible Entity may, at its discretion, delay or suspend payment of redemptions. The Responsible Entity is not obliged to redeem units and has the right to suspend the redemption of units it has agreed to redeem. The Responsible Entity is only likely to exercise this discretion in exceptional circumstances. If redemption is suspended, all outstanding redemptions and any redemption requests received during the suspension will have their Redemption Price determined on the first Business Day following the lifting of the suspension.

Responsible Entity's Discretion

Following a redemption, if a Unitholder's remaining unitholding is below the minimum holding amount for the Trust, the Responsible Entity may cause the remaining unitholding in the Trust to be redeemed.

The Responsible Entity may make a special distribution immediately prior to the redemption of an amount considered to be substantial (refer to the section 'Income Distributions', on page 10). The Responsible Entity will exercise this discretion only when it considers to do so would be in the interests of all investors.

In specie transfers are at the discretion of the Responsible Entity.

Confirmation Advice

Direct Investors will be sent a confirmation advice after their applications and redemptions have been processed.

Transfers

The Constitution allows investors to transfer part or all of their unitholding(s). The Responsible Entity can refuse to register a transfer for any reason. The Responsible Entity will not register a transfer unless the transferee is eligible to invest in the Trust. Where a transferee does not meet this condition, the Responsible Entity is indemnified by the transferor and the transferee against any loss or damage it may suffer as a consequence. The Responsible Entity may cause a redemption of units where there has been a transfer in breach of this condition. The Responsible Entity may refuse to register a transfer of units if a Unitholder would, as a result of the transfer, hold less than the minimum holding amount (\$20,000).

Transfer Form

The transferor and transferee are required to jointly complete and sign a transfer form notifying the Responsible Entity of the units to be transferred and to forward it as directed by the Responsible Entity for registration. All stamp duty must be paid prior to the registration of the transfer.

Confirmation Advice

The transferor and transferee will each be forwarded a confirmation advice, generally within three Business Days following the processing of the transfer.

Reports

Direct Investors will receive:

Transaction Summary Statement	A Transaction Summary Statement will be issued to Direct Investors to confirm each application and redemption.
Quarterly Statement	Direct Investors will receive a Quarterly Statement.
Distribution Statement	Direct Investors will 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 Direct Investor in respect of their unitholding for the financial year.

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. The discussion of Australian tax law only relates to Australian resident investors unless specifically stated otherwise.

Taxable Distributions

It is the Responsible Entity's policy to distribute semi annually income of the Trust to investors.

Income distributed to you will generally be assessable and should be included in your tax return when your entitlement to that income arises, (i.e. 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.

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 Trust.

Capital Gains

The Trust will generally distribute net taxable capital gains that have been realised throughout the year. For tax purposes capital gains may be broken down into many components. These will be itemised in your tax statement.

For trusts that invest into other trusts, gains or losses on disposal of the units in the underlying trust should be regarded as capital gains and losses. Capital losses can only offset capital gains. Accordingly, your distribution may include net capital gains.

Taxation on Disposal of Units

A capital gain or loss may arise when you dispose of your investment in the Trust. Australian resident individuals, trusts 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 deferred distribution received as explained in the table below.

Distribution Component	Taxable Income	Tax Credits/ Offsets	Non Assessable Income (Cost Base Adjustment)
Australian Assessable (interest, dividends – franked and unfranked, other)	✓	Franking credits	
Foreign (interest, dividends, other)*	✓	Foreign income tax offsets	
Capital Gain (discount, indexed, other) Domestic	✓		
Foreign	✓	Foreign income tax offsets	
CGT Concession (domestic, foreign)			No adjustment required
Tax Deferred			✓
Tax Free			Only adjust if capital loss
Other Amounts			
Redemptions & Switches	Capital gains and losses		

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

Foreign Income Tax Offsets

Australian resident investors may be entitled to claim foreign income tax offsets limited to the lesser of foreign income tax paid or the foreign tax offset cap.

The foreign tax offset cap is the greater of \$1,000 or the amount of Australian tax payable on the foreign sourced income.

Taxpayers will have four years from the time foreign income tax is paid to claim a foreign tax offset.

Franking Credits and Franked Dividends

You will need to review your own position in determining your ability to utilise the franking credits attached to the distributions made to you. Any franking credits will form part of your assessable income if those credits can be utilised to offset income tax payable for the year. Surplus credits may be refundable in some circumstances.

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

A Direct Investor may provide their TFN or ABN to the Responsible Entity or claim an exemption from doing so. It is not an offence to fail to provide a TFN or ABN or 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 Trust. However, the Trust may incur GST in respect of various expenses. The Trust may not be entitled to input tax credits in respect of all the GST it incurs.

Non-resident Investors

Withholding Tax

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 Capital Gains). The amounts would be withheld at the rates of tax applicable to the non-resident investors and will depend on the type of income and the residence of the foreign investor. Distributions to non-resident investors from sources wholly out of Australia will generally be exempt from Australian income tax.

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 tax advice in this regard.

Capital Gains

Disposal of units – CGT

If a non-resident or their associates hold less than 10% of the units of a trust at the time of the disposal of their units or during any 12 month period within the 2 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.

Non-residents are only subject to Australian withholding tax on capital gains made by a trust where the asset that gave rise to the gain is regarded as taxable Australian real property.

The disposal of interests of 10% or more will not be subject to Australian tax where 50% or less of the assets of the Trust (by market value) is attributable to Australian real property.

Distributions – CGT

Capital gains made by the Trust can be distributed to non-resident investors free from withholding tax where the assets are not taxable Australian real property.

If tax deferred amounts are distributed from the Trust to non-resident investors, the non-resident investors may not be required to make cost base adjustments where the tax deferred amounts relate to foreign sources.

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 Information

Investment and Performance Risk

All investments involve a degree of risk. Investors should note that the performance of the Trust depends on the performance of the Trust's assets, which can fall as well as rise in value.

Investment returns are affected by many factors, such as economic and legislative changes, capital market fluctuations and investment management decisions. These factors can cause fluctuations in the unit price and the amount of income distributed to investors.

What are the Different Types of Investment Risks?

When selecting your investments, it is important to understand the different types of risk that can affect the value of your investment. There is a possibility that your financial goals will not be achieved as a result of these risks adversely affecting your investment. Your goals may also not be achieved if your investment strategy is not aligned to your objectives and/or not reviewed regularly.

You should be aware of the following risks which may apply to an investment in the Trust:

Company Risk

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

Counterparty Risk

All transactions, including buying and selling securities, involve a counterparty. There is a risk that the counterparty may not be able to meet its obligations.

Derivatives Risk

The Trust may use derivatives, for example as an alternative to direct purchases or sales of underlying assets, in order to manage risk and/or enhance returns.

Risks associated with derivatives can include:

- the value of the derivative declines to zero, or in some cases, an uncapped loss may be incurred;
- the value of the derivative does not move in line with the underlying asset;
- the counterparties to the derivative 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 22.

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.

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. The Trust may have a minor exposure to illiquid assets.

Market Risk

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

What are the Different Types of Investment Risks? (continued)

Responsible Entity Risk

As with any investment, management or administration arrangement with any provider, there is a risk that the Responsible Entity might not meet its obligations to Unitholders. To manage this risk, the Responsible Entity has a number of risk management strategies in place, including corporate governance policies and procedures. Consequently the Responsible Entity is confident that it can meet its obligations to Unitholders.

Trust Profile

The investment objective, investment mix and risk profile may change over time. We have provided a risk profile for the Trust on page 3 to indicate the level of investment risk that may be expected when investing in the Trust.

If the Responsible Entity proposes any material changes to the investment objective of the Trust, it will provide investors with notice of the change as soon as practical bearing in mind its obligations to ensure that it is acting in the best interests of investors at all times.

We recommend investors seek advice to ascertain the level of investment risk with which they are comfortable.

Derivatives Policy

The Trust can invest in derivatives to:

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

Whilst the Responsible Entity allows the use of derivatives, it is the Responsible Entity's policy that unless indicated otherwise:

- derivatives will not be used to increase the level of market risk beyond that required to meet the Trust's investment objective;
- derivatives will not be used to create economic leverage. Economic leverage is where the Trust'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; and
- derivatives will not be used for leverage or to create short exposures to an asset or market.

There are guidelines outlined in the Responsible Entity's Derivative Risk Statement ('DRS') regarding the use of derivatives. These are set and monitored by the Responsible Entity. Derivatives will not be used in a way that is contrary to regulatory requirements.

A copy of the DRS is available by contacting Investor Services on 1300 738 355.

Borrowings

Under the Constitution, the Responsible Entity is permitted to borrow without limit. The Responsible Entity may borrow for the purposes of cash flow if it thinks it is in the best interest of investors. The Responsible Entity does not itself intend to directly undertake borrowings to leverage the Trust or to directly borrow to acquire and hold assets.

What are the Advantages of Using Unit Trusts?

Unit Trusts can provide investors with a number of benefits. For example investors can:

- gain access to a wide range of investments and professional investment manager(s);
- diversify their investments across different types of asset classes (or different types of assets within an asset class) to reduce risk and maximise returns; and
- gain access to investments which may otherwise be beyond reach or difficult to access such as overseas investments.

Cooling Off

Direct Investors who are Retail Investors as defined in the Corporations Act, have 14 days to change their mind about whether the investment in the Trust suits their needs. This is known as the 'cooling off period'. Direct Investors can mail or fax us to close their account during this period.

If you do close your account, your account balance will be returned to you. However, your account balance will be adjusted for any:

- increase or decrease in the unit prices;
- tax payable; and
- administration costs incurred in establishing or closing your account.

This cooling off period does not apply if the investor transacts on the account within the 14 days.

If you are an Indirect Investor or a Direct Investor who is a Wholesale Investor as defined in the Corporations Act, you do not have any cooling off rights.

If you have any questions about cooling off rights please contact your IDPS operator, financial adviser or contact Investor Services on 1300 738 355.

Complaints Resolution for Direct Investors

Direct Investors who are also Retail Investors as defined under the Corporations Act

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

To help us identify your letter quickly, please mark your envelope 'Notice of Complaint' and send to:

The Complaints Manager
c/- Investor Services Team
PO Box R1480
Royal Exchange NSW 1225

We will confirm in writing within two business days that we've received your complaint.

We will work to resolve your complaint as soon as possible, even though the law allows us up to 45 days to respond.

If we are unable to resolve the complaint within this time, or if you are not satisfied with the outcome, we encourage you to seek assistance from the Financial Ombudsman Service.

This is an independent body that can be contacted by telephoning 1300 780 808 or by emailing info@fos.org.au

More information is available on www.fos.org.au

Direct Investors who are Wholesale Investors as defined under the Corporations Act

The Responsible Entity will investigate all complaints made in accordance with the Constitution in a timely manner. Complaints will generally be responded to within twenty Business Days of notification, however there may be instances where it may take longer to respond to a complaint. Complaints should be made in writing to the Responsible Entity. Your correspondence should be marked 'Notice of Complaint' and addressed to:

The Complaints Manager
c/- Investor Services Team
PO Box R1480
Royal Exchange NSW 1225

Indirect Investors

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

Auditors

The Responsible Entity employs the services of Ernst & Young as auditor in relation to the Trust, the Trust's compliance plan and the Responsible Entity.

The auditors make no representations or warranties as to the completeness or accuracy of the information contained in this PDS.

Social Security

An investment into the Trust by an individual person, 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 individuals should contact their financial adviser or these departments directly for further information on how an investment in the Trust may affect any benefits and entitlements.

Family Law

The Family Court is able to make orders or injunctions that alter the rights, liabilities or property interests of a third party. This may affect your interest in the Trust.

The Responsible Entity reserves the right to charge a fee to cover the costs of complying with injunctions or orders and altering the rights, liabilities or property interests, or to cover any legal cost incurred by the Responsible Entity in responding to matters arising from any order or injunction.

More information is contained in the publication 'How Family Law may affect your superannuation and other investments'.

This publication is available free of charge to parties (members, lawyers, advisers etc) requiring more information. To obtain a copy call Investor Services on 1300 738 355.

Changes to the Trust

Information in this PDS may change from time to time. Unless otherwise stated in this PDS, the Responsible Entity (or its agent) will advise investors of any materially adverse changes to the information in this PDS.

Unless the changes to information in this PDS are materially adverse to you, we may not supplement or replace this PDS. Information about changes that are not materially adverse will be updated and made available to you at www.northwardcapital.com. Alternatively you can request a paper copy of this information, available to you free of charge by contacting Investor Services on 1300 738 355.

Indirect Investors investing via an IDPS should refer to the offer document issued by the IDPS operator for information relating to this Trust.

This section describes our responsibilities for dealing with the private information with which you entrust us.

The Responsible Entity, MLC Investments Limited, is part of the National Australia Group of companies (Group), and the Group's privacy policy applies to the Responsible Entity. This section details the Group's privacy policy relating to the collection, use and disclosure of the personal details we hold about you.

Privacy

Collecting Your Personal Information

The Group organisation will collect personal information for the purposes of:

- providing you with a product or service (including assessing your application);
- managing and administering the product or service;
- identifying you and protecting against fraud;
- verifying your authority to act on behalf of a customer;
- determining whether a beneficiary will be paid a benefit upon a person's death; and
- letting you know about products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs or promotions or other opportunities in which you may be interested.

If you provide us with incomplete or inaccurate personal information, the Group organisation may not be able to process your requests and applications or manage or administer your products or services. It may also not be possible to tell you about other products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs.

Using and Disclosing Your Personal Information

Group organisations may disclose your personal information to other organisations:

- involved in providing, managing or administering the products and services the Group offers, including third party suppliers (eg printers, posting services etc), other Group organisations, its advisers and loyalty and affinity program partners;

- who are your financial or legal advisers or representatives and their service providers;
- involved in maintaining, reviewing and developing the Group's products, business systems, procedures and infrastructure including testing or upgrading the Group's computer systems;
- involved in a corporate re-organisation or involved in a transfer of all or part of the assets or business of a Group organisation;
- involved in the payments system including financial institutions, merchants and payment organisations;
- which are Group organisations which wish to tell you about their products or services that might better serve your financial, e-commerce and lifestyle needs or promotions or other opportunities, and their related service providers, except where you tell the Group not to; and
- as required or authorised by law and/or where you have given your consent.

Your personal information may also be used in connection with such purposes. Because the Group operates throughout Australia and overseas, some of these uses and disclosures may occur outside your State or Territory, or may even occur outside Australia.

Gaining Access to Your Personal Information

Subject to some exceptions allowed by law, you can gain access to your personal information. If access is denied, you will be given reasons for this. In some cases, your request may be dealt with over the telephone. For more information about your personal information and privacy, please contact Investor Services on 1300 738 355.

MLCI is the Responsible Entity of the Trust. MLCI is responsible for all aspects of operating the Trust including administration of the funds and overall investment policy.

The Responsible Entity

Retirement of the Responsible Entity

If MLCI wishes to retire, it 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 MLCI has relief from ASIC (Australian Securities and Investments Commission), it may not have to comply with the procedure for retirement of the Responsible Entity.

If Unitholders wish to remove MLCI as Responsible Entity of the Trust, the Unitholders must call a meeting and vote on extraordinary resolutions:

- that MLCI should be removed, and
- to choose a company to be the new Responsible Entity.

Advice and Assistance to MLCI

National Corporate Investment Services Limited ('NCISL') has been appointed to advise and assist MLCI. This advice and assistance will take the form of:

- recommendations about the investment guidelines to be employed within the Trust;
- monitoring compliance with those guidelines;
- advice on the selection and the ongoing monitoring of the investment manager; and
- cashflow monitoring.

MLCI has appointed NCISL to market the Trust in Australia and for certain aspects of servicing these investors in the Trust.

NCISL is a member of the National Australia Group of companies. MLCI may terminate NCISL's appointment.

Custodial, Registry and Administrative Services

A custodian is appointed by MLCI under written contract and owes duties to MLCI. The custodian's role is to perform custodial services such as to hold the assets of the Trust, provide reporting on behalf of the Trust and MLCI and act in accordance with the directions of the Responsible Entity. The Custodian does not issue interests in the Trust nor guarantee the performance of the Trust.

National Australia Bank Limited (ABN 12 004 044 937) trading as NAB Asset Servicing (NAS) has been appointed to provide custodial, registry and administrative services to MLCI. NAS is a member of the National Australia Group of companies.

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

Compliance Plan and Compliance Committee

The Trust has a compliance plan that sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Trust and the Responsible Entity reviews its adequacy from time to time. If the number of external directors of MLCI 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 MLCI oversee the monitoring of the compliance plan.

The Constitution

Main Rights of Unitholders Under the Trust's Constitution

The rights and obligations of Unitholders are governed by the Constitution of the Trust 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 Trust's Constitution Covers Rights such as:

- the nature of the units and what rights attach to units;
- how we must calculate unit prices, and what Unitholders are entitled to receive when Unitholders withdraw or the Trust is wound up;
- the circumstances in which we can delay or suspend processing redemptions; and
- Unitholders' rights to share in any Trust income, and how we calculate it.

Unitholders' rights to requisition, attend and vote at meetings are also included in the Constitution and governed by the Corporations Act.

Main Duties and Rights of the Responsible Entity Under the Constitution

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

- to invest, borrow and generally manage the Trust;
- we have discretion to refuse transfers and applications;
- we can terminate the Trust after giving you 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 Responsible Entity

The Constitution also deals with our liabilities in relation to the Trust and when we can be reimbursed out of the Trust's 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 Trust.

Amendments to the Constitution

The Constitution of the Trust may be amended. However, the Corporations Act requires consent by a special resolution of Unitholders to amend the Constitution of the Trust unless the Responsible Entity 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 Trust limits the liability of each Unitholder to their investment in the Trust. Based on the Constitution and current law, a Unitholder should not, solely by reason of being a Unitholder, be personally liable to indemnify the Responsible Entity or any creditors of the Trust should the Trust be unable to meet its debts. However, the Responsible Entity 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 Trust confers a beneficial interest in the Trust, however Unitholders do not have any entitlement to any particular part of the Trust or the assets of the Trust.

Unitholder rights may be varied by changes to the Constitution, the decisions of the Courts, the Corporations Act and the Regulations to the Act.

Termination of the Trust

The Trust will terminate in the circumstances set out in its Constitution which includes the Responsible Entity giving Unitholders notice of termination. The Corporations Act also permits termination of a trust:

- at the discretion of Unitholders;
- if a trust's purpose is accomplished or cannot be accomplished, or
- if ordered by the courts.

Compulsory Redemption

If at any time the Responsible Entity forms the opinion on reasonable grounds that the continued holding of units by a particular Unitholder is or may become prejudicial to the interests of Unitholders, it may cause the redemption of all or some of the units held by such a Unitholder upon giving notice in writing to the particular Unitholder at their registered address.

Such a notice shall for all purposes be deemed to be a request made by the Unitholder for the redemption of the units specified in the notice and the Responsible Entity may take such steps as may be necessary to give effect to the notice.

The Responsible Entity may also redeem an investor's units to satisfy any taxes payable by the Responsible Entity in respect of an investor's unitholding or any unpaid amounts due by an investor to the Responsible Entity.

Related Parties

The Trust may enter into transactions with and hold investments with related parties from time to time. The related parties that transact in relation to the Trust are listed under 'Corporate Profiles' on the back cover.

Investment Glossary

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

Average Monthly Net Asset Value – for each month that falls within the quarter, the average of the Net Asset Value of the Trust calculated as at the end of the month and the Net Asset Value calculated as at the end of the previous month.

Average Quarterly Net Asset Value – the average of the three Average Monthly Net Asset Values of the Trust.

Benchmark – means the S&P/ASX300 Accumulation Index.

Cash and Short Term Securities – includes exposure to debt securities and debt obligations with market values that have a low sensitivity to changes in interest rates. These exposures may include cash, deposits, bank bills, promissory notes, commercial paper, and debt assets whose price is linked to short term interest rates, such as mortgage backed securities, floating rate notes, and asset backed securities. Note, this also includes 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 the investment manager.

Co-Lead Portfolio Managers – means the Portfolio Managers ultimately responsible for the investment management of the Trust.

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.

Distribution – the payment of income earned on investments – normally dividends, interest and realised capital gains to a Unitholder in an investment fund.

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.

Equities (Shares) – shares represent a part ownership in a company. The investment return depends on the market value of the share and any dividends it pays. Because share prices can fall and rise suddenly, in response to many factors including company profits, market sentiment, industry issues, and economic trends, shares are typically more volatile than cash and short term securities, bonds and property.

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.

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 usually take longer to sell and are said to be more illiquid.

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 or trust which is then invested into assets based on set investment objectives.

Net Asset Value – is the value of the Trust's total assets less its total liabilities.

Reduced Input Tax Credits (RITC) – partial credit available to the Trust for GST included in certain transactions allowed within the Goods and Services Tax Act.

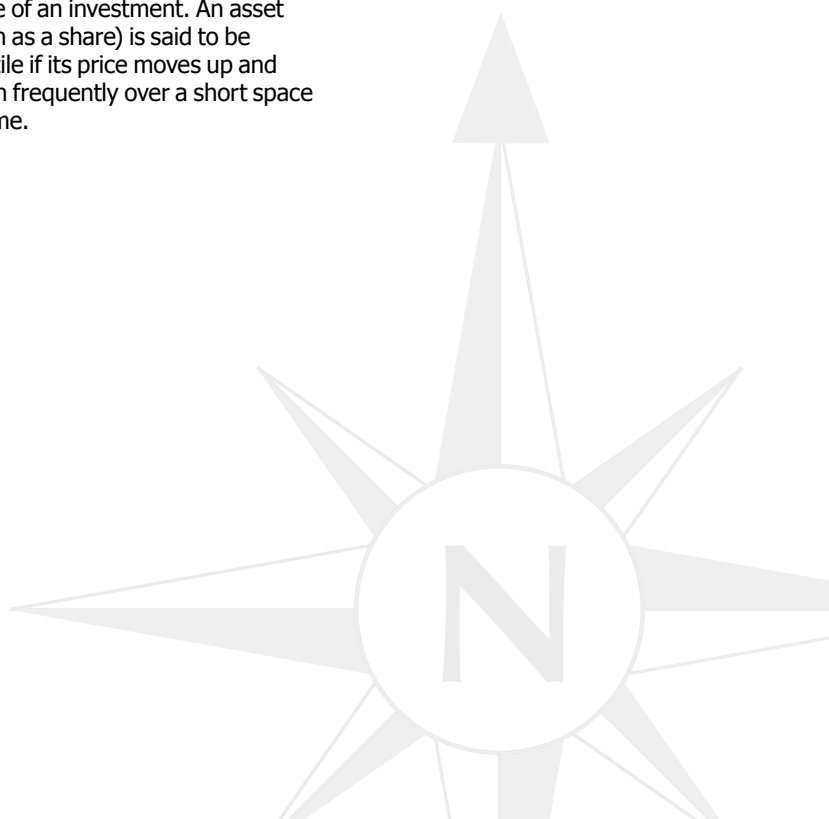
Reinvestment – the process by which investors use the dividends from shares or distributions from managed investments to purchase additional shares or units.

Taxable Income – your assessable income, less deductions, that is subject to tax at marginal rates plus the Medicare Levy.

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

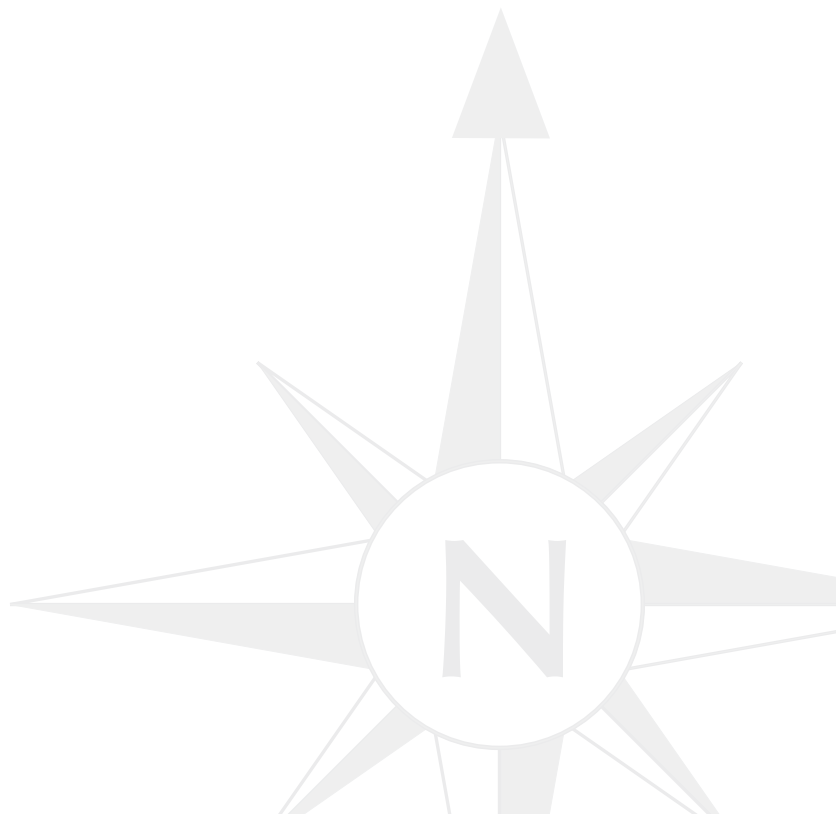
Trust Return – is the difference between the unit price as at the end of the quarter and the unit price as at the end of the previous quarter with the result divided by the unit price as at the end of the previous quarter. The calculation will be adjusted for distributions paid or payable and is after fees and expenses.

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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Northward Capital Australian Equity Trust Initial Application Form

Responsible Entity
MLC Investments Limited
ABN 30 002 641 661 AFSL 230705

To ensure that we are able to process your application quickly and efficiently, please cross (x) each box below to confirm that you have completed each section of the Initial Application Form that is relevant to your investment:

Used Black Ink

Written in BLOCK Letters

Signed the Initial Application Form:

- **Individual Investor** – provide your signature and date the form.
- **Joint Applicants** – provide both applicants' signatures and date the form.
- **Company** – to be signed by two directors or a director and secretary of the company or, if the company has only a sole director, that director.
- **Power of Attorney** – provide your signature and date the form. Attach a certified copy of the Power of Attorney. Each page of the Power of Attorney document must be certified by a Justice of the Peace, Solicitor or Notary Public. In the case that the Power of Attorney document does not contain a sample of the Attorney's signature, please provide a certified copy of identification documents for the Attorney, containing a sample of their signature (e.g. Driver's Licence, Passport etc).

Supplied Your TFN, ABN, TFN exemption or country of residence for non-residents if you wish to do so.

Provided Certified Proof of Identity – either to your adviser (adviser to complete declaration on the Initial Application Form and attach copies of documents) or attached to the Initial Application Form if you are investing directly with us.

If Lodging by Cheque – make your cheque payable to: 'NNL ATF MLC Investments Limited (nabInvest) Application Account' and crossed 'Not Negotiable' and send your Initial Application Form and cheque to:

NAB Asset Servicing
Attn: Registry Services
GPO Box 1406
Melbourne VIC 3001

If Lodging by Direct Deposit – fax your forms to:

NAB Asset Servicing
Attn: Registry Services
Fax: 1300 365 601

AND

Deposit your funds into the administrator's bank account:

- Bank: National Australia Bank Limited
- BSB No.: 083 043
- Account No.: 811 688 750
- Account Name: NNL ATF MLC Investments Limited (nabInvest) Application Account
- Description (name that will appear on the administrator's statement): [your name(s)]

Anti-Money Laundering Regulations

To address money laundering and terrorism risks, verification of each customer's identity is required for **all new customers starting an investment**.

The following instructions for completing the Initial Application Form will assist you to provide this information. The provision of complete and accurate information will enable us to process your application efficiently and meet our obligations under the Act.

If you are investing via a financial planner, they will be required to obtain acceptable **identity verification documents** from you, prior to lodging your application. To do this your financial planner will need to sight the original or certified copies of your identity verification documents and retain copies. Your financial planner will then send us copies of your identity verification documents together with your Initial Application Form. If the Initial Application Form is signed under Power of Attorney, we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney. Please refer to 'Who can certify' for a list of who can certify the Power of Attorney document. If you have not provided identity verification documents to a financial planner, you will be required to provide certified copies of your identity verification documents directly to us. Please refer to 'Who can certify' below for a list of who can certify these documents. Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your application or at some stage after we issue the units. We may pass any information we collect and hold about you or your investment to the relevant government authority.

Northward Capital Australian Equity Trust Initial Application Form

Identity Verification Documents

Whether you are investing via a financial planner or directly with MLC Investments Limited (MLCI), you will be required to provide valid identity verification documentation. The actual documentation required will depend on whether you are an individual investor or a non-individual investor such as a superannuation fund, a trust or a company. We have outlined the specific documentation required in the Initial Application Form. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator. If we do not receive all the required valid customer identity verification documents with your Initial Application Form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required document. We will contact you as soon as possible if we require more information.

Certified Copy Requirements

A certified copy is a document that has been approved as a true copy of an original document. The following certification requirements **must appear on each page of the copy**:

- **Full printed name** of the Approved Certifier (e.g. Michelle Helena Citizen).
- **Full address** of the Approved Certifier.
- Registration number (if applicable).
- Date that the document was certified.
- The text: **'This is to certify that this is a true and correct copy of the original which I have sighted'**.
- Signature of the Approved Certifier
- The capacity in which they have certified the document (e.g. **A police officer** etc).

Who Can Certify

Identity verification documents may be certified as a true and correct copy of an original document by one of the following persons in Australia. Please ensure that each page of the relevant document(s) is certified. The person certifying must state their capacity (from the list below) and state on each page that the document is a **'true and correct copy of the original'**.

1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia as a legal practitioner (however described).
2. A judge of a court.
3. A magistrate.
4. A chief executive officer of a Commonwealth court.
5. A registrar or deputy registrar of a court.
6. A Justice of the Peace.
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993).
8. A police officer.
9. An agent of the Australian Postal Corporation who is in charge of supplying postal services to the public.
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
13. A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 1993).
14. An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having 2 or more continuous years of service with one or more licensees.
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Northward Capital Australian Equity Trust Initial Application Form

You must complete this Initial Application Form if you are a new investor wishing to invest in the Northward Capital Australian Equity Trust (Trust). The Responsible Entity of the Trust is MLC Investments Limited (MLCI) (ABN 30 002 641 661) (AFSL 230705). MLCI has issued a Product Disclosure Statement (PDS) for the Trust dated 10 August 2009 which provides important information about the Trust to assist you in deciding whether to invest in the Trust. You should read the PDS in full before completing this Initial Application Form. If you do not have a copy of the PDS, you may obtain a copy free of charge from Investor Services by calling 1300 738 355 or visiting the website www.northwardcapital.com. Alternatively, if you are using a financial adviser, you may obtain a copy of the PDS free of charge from your financial adviser.

Any person who gives another person a copy of this Initial Application Form must at the same time give the person a copy of the PDS (and any supplementary PDS).

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS INITIAL APPLICATION FORM

1. Investment Details

Are you an existing direct investor and wish your investment to be made in the same name?

Yes

Existing investor name	Existing investor number
------------------------	--------------------------

Please proceed to section 6 and sign in section 14, or use the Additional Investment Form available from Investor Services by calling 1300 738 355.

If you provide any information in any other section, this will override any previous information provided.

No Please proceed to section 2.

2. Investor Type

Cross (x)	Investor type	Sections to be completed
<input type="checkbox"/>	Individuals	3A, 3B, 4A, 4B, 5, 6, 7, 8, 9, 10, 11A, 12, 13, 14
<input type="checkbox"/>	Partnerships	3C, 4A, 5, 6, 7, 8, 9, 10, 11B, 12, 13, 14
<input type="checkbox"/>	Trusts and Trustees	3A, 3B, 3C, 4A, 4B, 5, 6, 7, 8, 9, 10, 11A, 11C, 12, 13, 14
<input type="checkbox"/>	Companies	3C, 4A, 5, 6, 7, 8, 9, 10, 11D, 12, 13, 14
<input type="checkbox"/>	Associations	3C, 4A, 5, 6, 7, 8, 9, 10, 11E, 12, 13, 14
<input type="checkbox"/>	Government Bodies	3C, 4A, 5, 6, 7, 8, 9, 10, 11F, 12, 13, 14
<input type="checkbox"/>	Registered Co-Operatives	3C, 4A, 5, 6, 7, 8, 9, 10, 11G, 12, 13, 14

Northward Capital Australian Equity Trust Initial Application Form

3. Investor Details

3A. Investor 1 – Individuals / Joint Investors / Sole Traders / Trustees

Title	First Name	Surname
Telephone: Private	Business	Mobile
Email Address	Facsimile	
ABN/ACN	TFN	
TFN Exemption		

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal rate (plus medicare levy).

Please indicate how you would like to receive all correspondence.

Email **OR** Post

3B. Investor 2 – Joint Investors/Trustees

Title	First Name	Surname
Telephone: Private	Business	Mobile
Email Address	Facsimile	
ABN/ACN	TFN	
TFN Exemption		

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal rate (plus medicare levy).

Please indicate how you would like to receive all correspondence.

Email **OR** Post

3C. Companies / Associations / Trusts / Superannuation Funds / Partnerships / Government Bodies / Registered Co-Operatives

Name	
Trustee/Executor name/s	Contact Person
Telephone Business	Facsimile
Email Address	
ABN/ACN	TFN
Exemption Code or Exemption Reason	

It is not against the law if you choose not to give your TFN, exemption code or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal rate (plus medicare levy).

Please indicate how you would like to receive all correspondence.

Email **OR** Post

Northward Capital Australian Equity Trust Initial Application Form

4. Contact Details

4A. Investor 1

Address for Investor 1 (must not be a PO Box).

Sole Trader (please also complete 4B for principal place of business).

Number	Street Name		
Suburb/Town	State	Post Code	
Country			

4B. Investor 2 – Joint Investors or Trustees

Address for Investor 2 (must not be a PO Box); or Principal place of business for sole trader.

Cross this box if the residential address for Investor 2 or, if a sole trader, the principal place of business is the same as the address in 4A.

Number	Street Name		
Suburb/Town	State	Post Code	
Country			

5. Postal Address

If your postal address is the same as in section 4 above please cross (X) this box.

If you have different postal address, please complete this section.

C/- (if applicable)			
Number	Street Name	PO Box	
Suburb/Town	State	Post Code	
Country			

6. Investment Amount and Method of Payment

Investment Amount

Minimum initial investment:

\$20,000

Northward Capital Australian Equity Trust

\$

Method of Payment

Cheque **OR** Direct deposit

Refer to 'Completing the Application Form' for details of the administrator's account or make cheques payable to 'NNL ATF MLC Investments Limited (nabInvest) Application Account' and crossed 'Not Negotiable'.

Northward Capital Australian Equity Trust Initial Application Form

7. Income Distributions

Please indicate how you would like your income distributions to be paid by crossing (X) one box only.
Note: if no election is made, distributions will be reinvested.

- Reinvest income as additional units.
- Pay income directly to the Australian bank or financial institution account shown below:
(complete only if your distributions are not to be reinvested).

Name of Australian bank or financial institution	Branch
Name in which the account is held (i.e. investor's name)	
BSB Number	Account Number

By providing your bank account details in this section you authorise MLCI to use these details for all future transaction requests that you nominate.

8. Annual Report

- We will provide a copy of the Trust's Annual Report on our website www.northwardcapital.com. If you wish to receive a paper copy of the report by post, please cross (X) this box.

If you choose to have the annual report mailed to you, we will mail it to the postal address provided in section 5 or to the current address we have on file for existing investors.

9. Financial Adviser Remuneration

Do you wish to pay your adviser an Adviser Service Fee?

- No** – Go to section 10. **Yes** – Complete the details below.

I request, until further notice from me, that MLCI deduct an Adviser Service Fee of the following amount/s from my account to pay my financial adviser.

One-off Fixed Dollar Fee

This structure can be used to facilitate a one-off payment to your adviser. This payment will be deducted from your investment. Please nominate the dollar amount you wish to pay your adviser.

\$

OR/AND

Initial Adviser Service Fee (Contribution Fee)

This fee is deducted from every contribution to your investment. Please nominate the percentage amount of each contribution you wish to pay your adviser.

% per contribution

OR/AND

Ongoing Adviser Service Fee

This fee is calculated on your investment balance on a monthly basis and deducted monthly from your investment. Please nominate the percentage or dollar amount you wish to pay to your adviser.

% per annum OR \$ per annum

Note: The amount that will be paid to your adviser is inclusive of GST.

Northward Capital Australian Equity Trust Initial Application Form

10. Financial Adviser Details

I/We agree that information relating to my/our investment may be supplied to my/our adviser.

Yes, please provide information

No, please do not provide information

Please provide copies of all transactions to my/our financial adviser. If no election is made no copies will be sent.

Yes

No

Adviser Name	
Dealer Group	
Dealer Branch	
ABN	AFSL No.
Contact Phone No.	
Adviser's Address	
Email Address	
Name of Australian bank or financial institution	Branch
Name in which the account is held	
BSB Number	Account Number

Adviser remuneration will be paid into the above bank account.

Customer Identification Program (Adviser Use Only)

By signing this section, I declare that the attached document(s) are true copies of the document(s) used to satisfy the identity verification requirements and that I have sighted either the original or a certified copy of the original document. I declare that I have complied with my obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

Adviser Signature _____

Surname _____

Given name(s) _____ Date _____

Adviser Stamp

Northward Capital Australian Equity Trust Initial Application Form

11. Customer Identity Verification

If you marked 'No' in section 1 (i.e. you do not have an existing direct investment in the Northward Capital Australian Equity Trust) you are not an existing investor. You must complete the identity verification section relevant to your investor type. If you are not lodging this application through a financial planner you are required to provide us certified copies of the identity verification documents listed (ensuring each page is certified). Please refer to pages 1 and 2.

Cross (x)	Investor type	Go to section
<input type="checkbox"/>	Individuals	11A
<input type="checkbox"/>	Partnerships	11B
<input type="checkbox"/>	Trusts and Trustees	11A and 11C
<input type="checkbox"/>	Companies	11D
<input type="checkbox"/>	Associations	11E
<input type="checkbox"/>	Government Bodies	11F
<input type="checkbox"/>	Registered Co-operatives	11G

11A. Individual's Verification Procedure

Verify the individual's full name; and EITHER their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III); or
- Contact your licensee if the individual is unable to provide the required documents.

Part I – Acceptable Primary ID Documents

Cross (x)	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State/Territory driver's licence containing a photograph of the person.
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable).
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*.

Part II – Acceptable Secondary ID Documents – should only be completed if the individual does not own a document from Part I

Cross (x)	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate.
<input type="checkbox"/>	Australian citizenship certificate.
<input type="checkbox"/>	Pension card issued by Centrelink.
<input type="checkbox"/>	Health card issued by Centrelink.
Cross (x)	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

Northward Capital Australian Equity Trust Initial Application Form

PART III – Acceptable Foreign ID Documents – should only be completed if the individual does not own a document from Part I

Cross (x)	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*.
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*.

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Please also complete Section 11A for Joint Investor and second Trustee, if required.

11B. Partnership Verification Procedure

Verify the following:

- Complete Part I (for all Partnerships); and
- Complete Part II (if the Partnership is regulated by a Professional Association).

Part I – Acceptable Primary ID Documents – to verify Partnership name

Cross (x)	Verification options (select one of the following options used to verify the Partnership)
<input type="checkbox"/>	An original, a certified copy or certified extract of the Partnership agreement.
<input type="checkbox"/>	A certified copy or a certified extract of minutes of a Partnership meeting.
<input type="checkbox"/>	An original current membership certificate (or equivalent) of a Professional Association.
<input type="checkbox"/>	Membership details independently sourced from the relevant Professional Association.
<input type="checkbox"/>	A search of the relevant ASIC or other regulator's database.
<input type="checkbox"/>	A notice issued by the Australian Taxation Office within the last 12 months (i.e. Notice of Assessment). Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/>	An original or certified copy of a certificate of registration of business name issued by a Government or Government Agency in Australia.

PART II – ACCEPTABLE ID DOCUMENTS – to verify membership of a Professional Association

Cross (x)	Verification options (select one of the following options used to verify the Partnership)
<input type="checkbox"/>	An original current membership certificate (or equivalent).
<input type="checkbox"/>	Membership details independently sourced from the relevant Association.

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Northward Capital Australian Equity Trust Initial Application Form

11C. Trust Verification Procedure

For a registered managed investment scheme, regulated trust or government superannuation fund, verify:

- The full name of the Trust; and
- That the Trust is a registered managed investment scheme, regulated trust or government superannuation fund, as applicable.

Cross (x)	Verification options (select one of the following options used to verify the Trust)
<input type="checkbox"/>	Perform a search of the ASIC, ATO or relevant regulator's website (i.e. 'Super Fund Lookup' at www.abn.business.gov.au).
<input type="checkbox"/>	A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

Please also complete Section 11A for Trustee 1 and 2 if private individuals (as named in Section 3A and 3B).

If 'Other trust type' including Self Managed Super Fund (SMSF), verify:

- The full name of the Trust.

Cross (x)	Verification options (select one of the following options used to verify the Trust)
<input type="checkbox"/>	A notice issued by the Australian Taxation Office within the last 12 months (i.e. a Notice of Assessment). Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/>	A letter from a solicitor or qualified accountant that confirms the name of the Trust.
<input type="checkbox"/>	An original or certified copy or certified EXTRACT of the Trust deed.

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Please also complete Section 11A for each individual Trustee if 'Other trust type' selected.

11D. Australian Company Verification Procedure

Standard verification procedure

Verify:

- The full name of the Company as registered by ASIC;
- Whether the Company is registered as a proprietary or a public company; and
- The ACN issued to the Company.

Cross (x)	Verification options (select one of the following options used to verify the Company)
<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	If the ASIC database is not reasonably available, an original or certified copy of the certification of registration issued by ASIC.

Alternative verification procedure

For a Company which is an Australian listed Company, a majority owned subsidiary of an Australian listed Company or is a regulated Company (i.e. licensed by an Australian Commonwealth, State or Territory statutory regulator).

Verify:

- That the Company is an Australian listed Company (if applicable);
- That the Company is a majority owned subsidiary of an Australian listed Company (if applicable);
- That the Company is a regulated Company (if applicable).

Cross (x)	Verification options (select one or more of the following options used to verify the Company)
<input type="checkbox"/>	Perform a search of the relevant market/exchange.
<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	Perform a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.
<input type="checkbox"/>	A public document issued by the relevant Company.

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11E. Association Verification Procedure

If 'Incorporated Association', verify:

- Full name of the Association; and
- ID number issued on Incorporation (if any).

Cross (x)	Verification options (select one or more of the following options used to verify the Incorporated Association)
<input type="checkbox"/>	Information provided by ASIC or the government responsible for the incorporation of the Association.
<input type="checkbox"/>	An original, certified copy or certified extract of the Constitution or Rules of the Association.

If 'Unincorporated Association', verify:

- The full name of the Association.

Cross (x)	Verification options (use the following to verify the Unincorporated Association)
<input type="checkbox"/>	An original, certified copy or certified extract of the Constitution or Rules of the Association.

Documents that are written in a language that is not English, must be accompanied by an English translation prepared by an accredited translator.

11F. Government Body Identification Procedure

Verify the following:

- Full name of the Government Body;
- Full address of the Government Body's principal place of operations; and
- Whether the Government Body is:
 - A body of the Commonwealth of Australia; or
 - A body of a State or Territory of Australia (and, if so which one); or
 - A body of a foreign country (and, if so which country).

Cross (x)	Verification options (select one of the following options used to verify the Government Body)
<input type="checkbox"/>	Search of the relevant Commonwealth, State, Territory or Foreign Government website for confirmation of the body's existence.
<input type="checkbox"/>	Search of the relevant Commonwealth, State, Territory or Foreign Country register of Government Bodies.
<input type="checkbox"/>	A copy or extract of the legislation establishing the body obtained from a reliable and independent source, such as a Government website.

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

11G. Registered Co-Operative Identification Procedure

Verify the following:

- Full name of the Registered Co-operative; and
- ID number issued by relevant registration body (if any).

Cross (x)	Verification options (select one or more of the following options used to verify the Registered Co-Operative)
<input type="checkbox"/>	Information provided by ASIC or the relevant registration body responsible for the registration of the Co-operative.
<input type="checkbox"/>	An original or certified copy or certified extract of the register maintained by the Co-operative.

Documents that are written in a language that is not English, must be accompanied by an English translation prepared by an accredited translator.

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12. Interested Parties

The following parties may receive information relating to this investment.

Name	Company
Email	Phone

Please provide copies of all transactions and investor statements to the Interested Parties. Please attach a schedule if more space is required.

13. Delegation of Authority

(For Initial Applications Only).

Do you wish to nominate a delegation of authority?

No – Go to section 14. **Yes** – Complete the details below.

The people whose names and signatures appear below are authorised to act on our behalf in dealing with the Trustee in connection with matters relating to the administration of our investment in the Northward Capital Australian Equity Trust.

The Trustee may therefore, until receipt of further written notice, accept and act on notices, instructions, requests, data, information and evidence given, made or furnished under this Delegation of Authority. We indemnify the Trustee and its agents in respect of any claim or liability incurred by any of them arising directly or indirectly from action taken or omissions made in reliance on or pursuant to such notices, instructions, requests, data, information or evidence.

Full name	
Address	
Email	Phone
Specimen Signature 1	Date
Specified Matters*	

* if the delegated authority is not limited to specific matters (e.g. benefit payments) the word 'General' should be entered. Please attach a schedule if more space is required.

Signature instructions (e.g. number of signatures required, company seal required).

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14. Declaration

I/We declare that:

- All details in this application and all documents provided are true and correct and I/we agree to indemnify MLC Investments Limited (MLCI) (ABN 30 002 641 661) (AFSL 230705) against any liabilities whatsoever arising out of it acting on any of these details or any future details provided by me/us in connection with this application;
- I/We have received a copy of the current PDS to which this application relates and have read it and agree to the terms contained in it and to be bound by the provisions of the Constitution for the Trust (as amended from time to time);
- I/We have legal power to invest in the Trust in accordance with this application and have complied with all applicable laws in making this application;
- I/We have received and accepted this offer in Australia;
- I/We are over the age of 18 years;
- The details of my/our investment can be provided to the adviser group or adviser indicated in this Initial Application Form by the means and in the format that they direct;
- In the case of joint applications, the joint applications agree that unless otherwise expressly indicated on this Initial Application Form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals, and withdrawals by telephone and fax;
- If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of Attorney should be submitted with this application unless MLCI has already sighted it);
- I/We have read and understood the terms and conditions of the use of fax to give instructions on my/our account and agree to release and indemnify MLCI against any liabilities whatsoever arising out of it acting on any communication received by fax;
- I/We acknowledge that I/we have read the pages of the PDS containing the information under the heading 'Privacy'. I/We am/are aware that until I/we inform MLCI otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to the provision of and authorised (if applicable) my/our financial planner to provide such further personal information to MLCI as is required or reasonably deemed necessary by MLCI under applicable law;
- I/We understand that if I/we fail to provide any information requested in this Initial Application Form or do not agree to any of the possible exchanges or uses detailed above, my/our application may not be accepted by MLCI and I/we agree to release and indemnify MLCI in respect of any loss or liability arising from its inability to accept my/our application due to inadequate details having been provided;
- I/We acknowledge that an investment in the Trust does not represent a deposit with or liability of National Australia Bank (NAB) or the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and capital invested and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives;
- I/We acknowledge that none of MLCI, Northward Capital Pty Limited or any other member of the NAB Group, guarantees the performance of the Trust or the repayment of the capital or any particular rate of return or distribution from the Trust; and
- I/We agree to pay my/our adviser an initial or ongoing adviser service fee as nominated in the Initial Application Form. I/We authorise MLCI to withdraw units I/we hold in the Trust to pay this fee to my/our adviser.
- Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act;
- Unless an alternative authority for signature is notified to and accepted by MLCI, the person/persons that signs/sign this form is/are able to operate the account on behalf of themselves/the relevant entity (as applicable) and bind themselves/the entity for future transactions, including additional deposits and withdrawals, including withdrawals by fax;

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Investor/Trustee/Partner/Director 1*

Signature _____

Surname _____

Given name(s) _____ Date _____

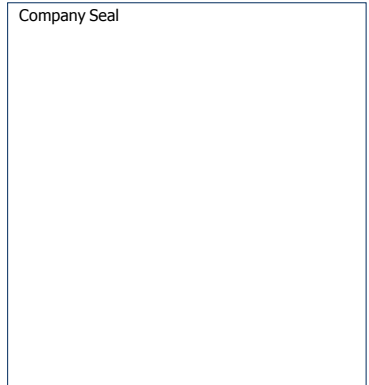
Investor/Trustee/Partner/Director/Secretary 2*

Signature _____

Surname _____

Given name(s) _____ Date _____

Company Seal



Capacity Director Director/Secretary (Company Investments only)

For Joint Investors redemption requests, additional investment, and change of details forms, must be signed by:

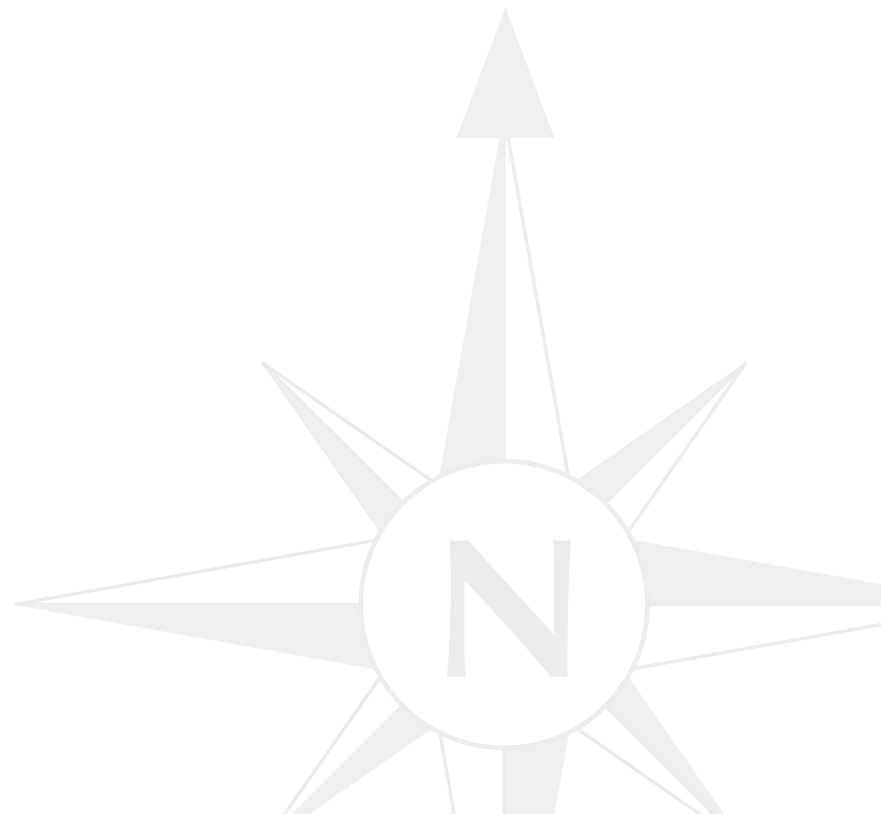
Investor 1 Only Investor 2 Only Either 1 or 2 Both 1 and 2

* Joint applicants must both sign. Company applications must be signed by two Directors, a Director and Secretary or the Sole Director of the Company.

Important Notes

This Initial Application Form must not be handed to any person unless accompanied by the PDS for the Trust. MLCI may in its absolute discretion refuse any application for units. Persons external to MLCI who market MLCI products act as independent investment advisers and are not agents of MLCI. MLCI will not be bound by representations or statements which are not contained in information disseminated by MLCI. Application monies paid by cheque from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

The offer of units in the Trust is made by MLC Investments Limited (MLCI) (ABN 30 002 641 661) (AFSL 230705).



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Corporate Profiles

MLC Investments Limited

MLC Investments Limited (MLCI) is a member of the National Australia Group of companies. MLCI Limited is the Responsible Entity of the Trust.

National Corporate Investment Services Limited

National Corporate Investment Services Limited (NCISL) provides advice and assistance to the Responsible Entity in relation to recommendations about investment guidelines and monitoring and reviewing implementation of those guidelines. In addition, NCISL is responsible for cashflow monitoring, for providing advice to the Responsible Entity on the selection and ongoing monitoring of the investment manager appointed in respect of the Trust and is also responsible for marketing the Trust.

NCISL is a member of the National Australia Group of companies. The National Australia Group of companies is an international financial services group, providing a comprehensive and integrated range of financial services.

Custodial, Registry and Administrative Services

National Australia Bank Limited (ABN 12 004 044 937) trading as NAB Asset Servicing (NAS) has been appointed to provide custodian services to MLCI. The custodian's role is to perform custodial services such as to hold the assets of the Trust, provide reporting on behalf of the Trust and MLCI and act in accordance with the directions of the Responsible Entity.

NAS is a member of the National Australia Group of companies.

Northward Capital Pty Limited

Northward Capital Pty Limited is the investment manager of the Trust. Northward Capital is co-owned by the National Australia Group of companies.

Corporate Directory

Investor Services Team*

PO Box R1480
Royal Exchange
Sydney NSW 1225
Telephone: 1300 738 355
Facsimile: 1300 305 940

* For Direct Investors only. Indirect Investors should contact their IDPS operator.