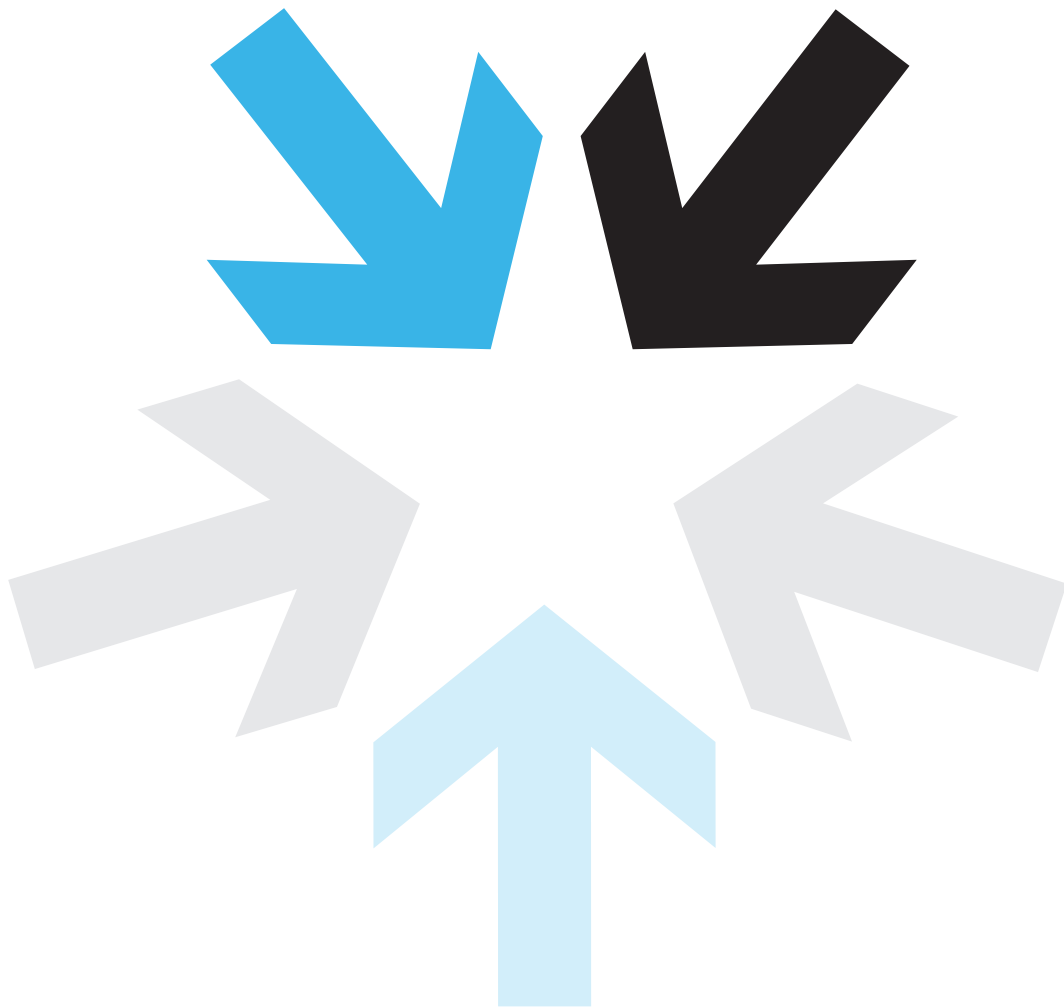


JBWere Cash Trust Product Disclosure Statement

31 March 2020



This PDS is a summary of significant information, and contains references to further important information in the Fee Flyer (which forms part of the PDS). You should consider all information before making a decision to invest in this product. This information is general and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances. If you are a New Zealand investor, please read the Warning Statement that accompanies this PDS.

JBWere Cash Trust ARSN 160 854 277

Preparation date: 31 March 2020

Issued by: The Trustee, MLC Investments Limited ('MLC'), ABN 30 002 641 661, AFSL 230705

Administered by: JBWere Limited ('JBWere'), ABN 68 137 978 360, AFSL 341162

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1. About MLC

This PDS is issued by MLC Investments Limited ('MLC') as Trustee for the JBWere Cash Trust ('the Trust'). MLC is responsible for managing the Trust including administration of the assets and the overall investment policy.

MLC has appointed JBWere Limited ('JBWere') as the administrator of the Trust and nablInvest Capital Partners Pty Limited to implement the investment policy.

The Trust is only available to JBWere Clients.

About JBWere

Since 1840 JBWere has focused on providing trusted advice to its clients. JBWere is one of the leading wealth management firms in Australia today, strengthening the financial standing of Australia's most successful individuals, families and not-for-profit organisations by delivering a wide range of wealth management services and advice.

Drawing on the skills of specialist teams and the expertise of the National Australia Bank ('NAB') Group, JBWere is able to deliver enhanced wealth management solutions, with the aim of achieving strong investment outcomes for clients.

The MLC Group of companies is the wealth management division of the NAB Group. The NAB Group wholly owns JBWere, MLC and nablInvest Capital Partners Pty Limited.

Your investment in the Trust does not represent a deposit or liability of MLC, JBWere or other member companies of the NAB Group. None of the NAB Group companies or any other party guarantees the capital value, payment of income or performance of the Trust.

2. How the JBWere Cash Trust works

The Trust is a registered managed investment scheme. When you open an account, your money is pooled together with other clients' money and you receive units in the Trust. The Trust is designed to be used as a transactional cash hub, the centre of all your investment related transactions.

Minimum investment

To invest in the Trust you need to invest a minimum of \$1,000 and must keep at least \$1,000 in your account at all times. The Trustee may allow lower minimums at its discretion. The Trustee will let you know if these minimums increase.

Income distributions

Income is calculated on the total account balance based on the Trust's investment earnings at the end of each day. Our current practice is to distribute all of the net taxable income of the Trust to investors quarterly or when you withdraw your entire account balance (including any net capital gains and net gains on currency management).

Income distributions will be paid as soon as possible, and no later than 21 days after the last day of March, June, September and December. Income is net of expenses, fees and charges.

Under the Attribution Managed Investment Trust (AMIT) regime, it is not necessary for the Trust to distribute the entire amount of its income to ensure that the tax is not imposed on the Trust. We intend to continue with our current practice to distribute all of the income for each year. We will notify you if this changes.

How your account is valued

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

The value of your account is based on:

- the number of units you have
- the unit price of \$0.01, and
- any income accrued that has not been distributed.

When we can't process instructions

There will be times when your instructions might not be processed or processing is delayed, for example if:

- the instructions are incomplete
- the Trustee is prevented by law from processing the instructions, or
- circumstances prevent the use of administrative systems.

You will be contacted if this happens.

Adding to and withdrawing from your account

Once you have opened your account, you can settle your securities transactions and add to or withdraw money by using a range of facilities listed in the table. You can apply for a Cheque book and Periodic Payment Facilities. You have automatic access to all other facilities. The facilities are in addition to the Trust.

All transactions must be made in Australian dollars.

Additional services may be added, or the existing services changed or removed at any time. You will be advised if this happens.

Facilities available to you

Money in	
Direct credit	Give your BSB and account number to the relevant company making the deposit.
BPAY	Provide the biller code and reference number.
Cheque deposits	<p>To receive same day value, use your deposit slip at:</p> <ul style="list-style-type: none"> any NAB branch by close of business, or JBWere's Melbourne office by 3 pm. <p>You may also make a deposit at any other bank branch (a fee may apply for this) or at JBWere's Auckland office.</p> <p>Please make sure cheques are payable to MLC Investments Limited or your account name. Third party cheques and endorsed cheques are not able to be accepted.</p>

All cut-off times in the 'Money in' and 'Money out' sections refer to Melbourne time.

Money out	
Electronic funds transfer	<p>You can transfer money to your pre-nominated bank account by:</p> <ul style="list-style-type: none"> visiting jbwere.com.au and logging into your account (you will need to register for this and also have your PIN) or by calling JBWere Investor Services. You will need to quote your PIN. <p>All requests received by 2 pm will be processed that day and money will be transferred to your pre-nominated bank account. Please allow up to two business days for these transfers.</p> <p>For a fee, money can be credited to your pre-nominated bank account on the same day. To do this, your request has to be received by 12 pm.</p>
Cheque withdrawals	<p>You can make a withdrawal by using your cheque book.</p> <p>Please note you can't use a cheque to close your account.</p>
Direct debit	Give your BSB and account number to the relevant company making the withdrawal.
Periodic payment facility	You can set up or change this facility at any time by giving 48 hours' notice.
Bank cheques	<p>Lodge your request by 11.30 am. It will be ready for collection from the Melbourne office after 4 pm or the next day at other JBWere offices.</p> <p>The minimum withdrawal by bank cheque is \$15,000.</p>

3. Benefits of investing in the JBWere Cash Trust

The Trust acts as your ideal cash hub by offering convenience and control to manage your investment portfolio. Having all your cash in one place gives you and your adviser a single view of your money, making it quicker and easier for you to act on your investment decisions.

With the Trust

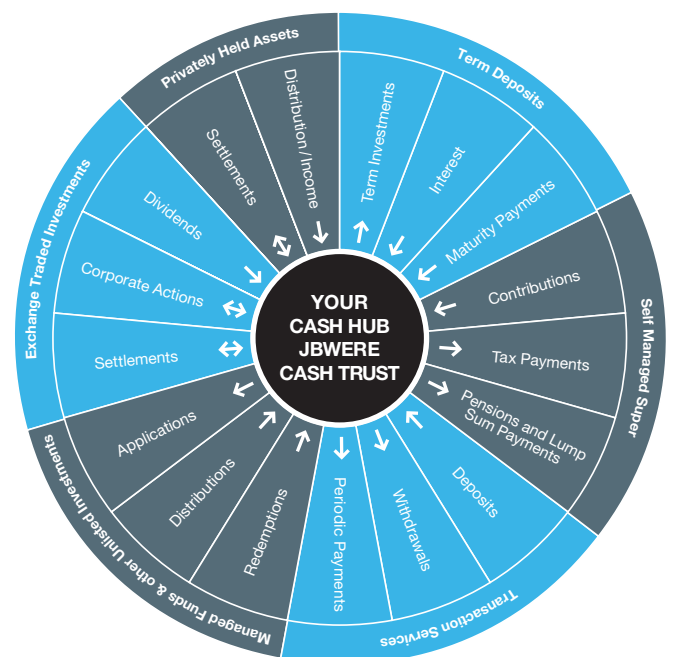
Your money is working for you – you will earn a competitive return on your entire account balance.

Your cash investments are secure – your money is pooled with other clients' money and invested in deposits with NAB, one of Australia's big four banks.

You are in control – you choose how and when to add or withdraw money from your account.

You know where you stand – easy to use online service and regular statements so you can keep track of your cash investment.

You have the support you need – the dedicated JBWere Investor Services team is on hand to assist you with all your cash account needs.



4. Risks of managed investment schemes

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept. Factors that will affect your decision include:

- your investment goals
- the savings you will need to reach your goals
- how many years you have to invest
- the return you may expect from your investments, including investments outside the Trust
- how comfortable you are with investment risk.

Investment risk

Even the simplest of investments come with a level of risk. The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts. In other words it is likely to be more volatile than those with less risk. And different investments have different levels of risk depending on the assets that make up that investment.

While the idea of investment risk can be confronting, it is a normal part of investing. Without it you may not get the returns you need to reach your financial goals. This is known as the risk/return trade-off.

Many factors could influence your investment in the Trust. The significant risks of an investment in the Trust are:

- changes in interest rates – changes can have an impact (negative or positive) on value and returns,
- you might not be able to buy or sell units when you want to,
- the Trust's investments are currently limited to NAB deposit products and are not diversified across other banks, and
- your investment is in Australian dollars, so if you are a New Zealand investor changes in currency value may have an impact (negative or positive) on the value of your account.

When considering your investment it is important to understand that:

- the returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns are not guaranteed and you may lose some of your money
- previous returns shouldn't be used to predict future returns
- laws affecting managed investment schemes may change in the future, and
- laws of overseas jurisdictions can impact returns on international investments.

Your investment is managed by MLC. Your investment does not represent a deposit with or a liability of the Trustee, JBWere, NAB, or other member companies of the NAB Group. None of the NAB Group companies nor any other party guarantees the capital value, payment of income or performance of the Trust.

5. How we invest your money

The Trust is currently permitted to only invest in a range of deposit products offered by NAB.

Investment objective:

To provide a competitive cash return.

About your investment:

The Trust currently invests primarily in the NAB Professional Funds Account.

The Trust may be suited to you if:

You want a competitive return, and convenient access to your money.

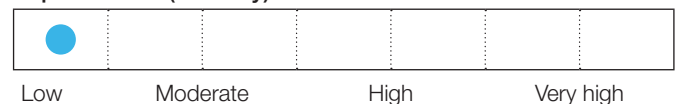
Minimum suggested time to invest:

No minimum

Target asset allocation:

100% Cash

Expected risk (volatility):



The current interest rate is available on jbwere.com.au/casstrust

The investment objective and target allocation may be changed at any time. The Trustee can invest more broadly than in NAB deposit products in certain limited circumstances described in the Trust's constitution which is available on request free of charge. You will be advised if this happens.

Labour standards or environmental, social or ethical considerations have not been taken into account for this investment.

You should consider the likely return, risk and investment timeframe when making your decision to invest in the Trust.

6. 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 account 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 Trust 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. All fees are inclusive of GST and net of reduced input tax credits. 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.

Taxes are set out in another part of this document.

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

The information in this table can be used to compare costs between different simple managed investment schemes.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the Trust	
Establishment fee	Nil.
Contribution fee	Nil.
Withdrawal fee	Nil.
Termination fee	Nil.
Management costs	
Fees and costs for managing your investment	These costs are variable and may be up to 0.90% pa of the Trust's daily value.

Example of annual fees and costs

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 managed investment products.

Example: JBWere Cash Trust		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Fees when your money moves in or out of the Trust		
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.90% pa	And, for every \$50,000 you have in the Trust you will be charged \$450 each year.
Equals Cost of the 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, then for that year you would be charged fees of \$450? ² What it costs you will depend on the fees you negotiate with the Trustee, or your adviser as applicable.

¹ Assumes there has been no interest earned during the year and the contribution was made on the last day of the year.

² Additional fees may apply (see the Fee Flyer). Establishment fee – \$0.

Adviser remuneration

The Trust does not pay your adviser a commission. Advisers may receive alternative forms of remuneration, such as the costs of maintaining their professional development qualifications. This is not an additional cost to you. Actual payments are recorded in registers which you can view on request.

If you wish, you can have amounts deducted from your account to pay fees to your adviser. Any arrangement you have should be detailed in the Statement of Advice provided by your adviser where your adviser is based in Australia.

Varying fees and costs

The Trustee may vary fees and costs or introduce new fees up to maximums shown in the table on the previous page and in the Fee Flyer without giving you prior notice. You will be given 30 days' notice of any increase above these maximums (including where we increase management costs above 0.90% pa). The only exception is for Government taxes and charges which may change from time to time.

The Trustee can recover expenses directly from the Trust. Currently they are paid out of the management costs. You will be notified if this changes.

Important information

You should read the important information about fees and costs before making a decision. Go to the Fee Flyer at jbwere.com.au/cashtrust

The material relating to fees and costs may change between the time when you read this PDS and the day you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS is not a tax guide and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

The Trust itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Rather, investors should include their proportion of the Trust net earnings as income in their tax returns. Any net losses are retained by the Trust and used to offset future matching gains.

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

Overview of the AMIT regime

A new regime for the taxation of managed investment schemes (**AMIT regime**) has been introduced and this section describes the changes that have occurred, as we have elected for the AMIT regime to apply to the Trust.

Under the AMIT regime, investors are taxed on income that is "attributed" to them, rather than a proportional share of taxable income of the Trust. We are required to undertake this attribution on a fair and reasonable basis.

It is not necessary to distribute all taxable income in order to ensure that tax is not imposed on an AMIT. We currently distribute all of the net taxable income for each financial year and intend to continue to distribute all income. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in AMIT Member Annual Statements, which will contain all necessary tax information and which we will provide to you in conjunction with your regular end of year Annual Statements. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

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

8. How to apply

Opening an account

Getting started is easy. Just fill out the Application Form available on jbwere.com.au or apply through your adviser.

You must be:

- an individual over 18 years of age, or a company (or other incorporated body), corporate trustee, partnership, executor, trustee or unincorporated association
- a resident of Australia or New Zealand, and
- a client of JBWere.

All signatories on the account will need to provide proof of their identity.

Investing via an IDPS

MLC permits investments in the Trust via an IDPS. You will need to complete the relevant IDPS application form and any other documentation required by the IDPS.

If you change your mind

You can mail, fax or send an email to close your account within 14 days of opening it. Your account balance will be adjusted for any increase or decrease in the value of your account and the administration costs incurred in establishing or closing your account.

The cooling-off period does not apply if you transact on your account within 14 days of opening it.

How we handle complaints

If you have a complaint, we encourage you to discuss the matter with your JBWere Adviser or their Manager.

If you are not happy with the response you receive, please write to:

Manager, Regulatory Compliance
JBWere Limited
GPO Box 4370
MELBOURNE VIC 3001

For more information, please go to jbwere.com.au/complaint

Keeping you informed

You and your adviser can stay informed about your Trust account with the following information.

Welcome Pack

Provides details of your new account including your internet log-in instructions. Your security PIN details will be sent separately.

Monthly Statements

Provides details of any transactions over the month, if there has been activity, and income earned for quarters ended March, June, September and December. Reports are available on jbwere.com.au and you can choose to receive paper copies.

Annual Statement (or AMIT Member Annual Statement if applicable)

Provides details of any transactions over the year, and the share of the income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return and is available on jbwere.com.au. You can choose to receive paper copies.

Financial Reports

The Trustee is required to prepare and lodge Annual and Half-Year financial reports with the Australian Securities and Investments Commission ('ASIC'). Copies of these documents can be obtained from, or viewed at ASIC's offices, at any time.

Product changes and significant events

Information the Trustee needs to give you about changes to the PDS, Terms of Facilities and events affecting the Trust is available on jbwere.com.au/cashtrust. You can obtain a paper copy of this information on request free of charge.

jbwere.com.au

Provides information so you can keep track of your account.

For more information (including a copy of this PDS or any information incorporated into this PDS) please visit **jbwere.com.au/cashtrust** or email investorservices@jbwere.com.

Australia

JBWere
Reply Paid 4595
Melbourne VIC 8060

1800 812 267
1300 798 145 (Fax)

New Zealand

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Auckland 1140

0800 555 555
+64 9927 1200
+64 9927 1300 (Fax)

Registered office of the Trustee

Ground floor,
105–153 Miller Street
North Sydney NSW 2060

JBWere has given its consent to the inclusion of all information about it in the PDS, as presented.

JBWere Cash Trust Warning Statement

Australian offers in New Zealand

JBWere

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand at fma.govt.nz. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment

Your income distributions will be reinvested resulting in further units in the JBWere Cash Trust being issued to you, unless you tell us otherwise. To see more information about income distributions see page 2 of the Product Disclosure Statement.

If you elect to have your distribution paid in cash, you will need to nominate a bank account held in your own name with an Australian domiciled bank. Cash distributions will only be paid in Australian dollars to such an account.

If the distribution is reinvested, you will be allotted units in accordance with the terms and conditions set out in this PDS relating to the units in the Trust.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Trustee, on request and free of charge, a copy of:

- (i) the most recent annual report of the scheme (if any), and
- (ii) the most recent financial statements of the scheme (if any), and
- (iii) the auditor's report on those financial statements (if any), and
- (iv) the current Australian disclosure document relating to the Trust (if any), and
- (v) the constitution of this scheme and any amendments to it.

You can obtain a copy of any of these documents by contacting JBWere Investor Services.

Within 30 days of the day on which units in the Trust are allotted to you under the Trust's distribution reinvestment scheme, you will be sent a statement of the amount of the distribution and the number of securities that have been allotted to you.