

# Product Disclosure Statement

NCP-Capital International  
Global Equity Trust

ARSN 087 778 694

NCP-Capital International  
Global Equity Trust with  
Currency Hedged

ARSN 094 966 631

NCP-Capital International  
Emerging Markets Equity Trust

ARSN 087 779 833



PDS

**Issued by:**

The Trustee, MLC Investments Limited  
ABN 30 002 641 661, AFSL 230705  
A National Australia Bank company

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# About the Trusts

This PDS relates to the following three Trusts (generally referred to as the 'Trusts' in this PDS):

- NCP-Capital International Global Equity Trust
- NCP-Capital International Global Equity Trust with Currency Hedged
- NCP-Capital International Emerging Markets Equity Trust

Capital International Inc ('Capital International') has been appointed as investment manager of the Trusts.

nabInvest, a National Australia Bank (NAB) company, is responsible for distributing the Trusts to institutional investors in Australia.

If you are interested in learning more about these Trusts please contact nabInvest.

nabInvest has consented to inclusion of all information about it in this PDS.

## About Capital International

Capital International is part of The Capital Group Companies, Inc. ('Capital Group'), which was founded in 1931 and is one of the oldest and largest investment firms in the world. Capital Group's website is [www.capgroup.com](http://www.capgroup.com).

Capital International provides investment management services to governmental organisations, corporate and public employee pension plans, foundations, endowments, and other non-profit organisations and mutual funds throughout Australasia, among other regions.

Capital Group is privately owned by over 350 current and recently retired employees.

Capital Group and Capital International have consented to inclusion of all information about them in this PDS.

# Capital International's investment strategy

**Capital International is an active manager that utilises a bottom-up approach to managing assets.**

With a basic investment philosophy of seeking attractively priced securities that represent good long-term investment opportunities, Capital International emphasises fundamental research and relies on its own financial analysis to select investments for the Trusts. Capital International's focus is on long-term investments, global coverage of industries and knowing the management teams of the companies in which it invests.

Investment decisions are reached by employing a 'Multiple Portfolio Manager System,' and are subject to the oversight of an investment committee as well as other internal controls. Under this system, a portfolio is divided into segments which are assigned to both individual portfolio managers and a team of research analysts. Each portfolio manager decides how their segment will be invested with the research portfolio coordinator constructing the research portfolio based on the highest conviction ideas of Capital International's investment analysts (within the limits provided by the Trusts' objectives and guidelines and by the investment committee).

The research group is organised on a global industry basis. Analysts work in global industry cluster groups, sharing and debating information with other analysts who cover companies in the same or related industries. This process ensures every stock is covered with a global perspective. This is increasingly relevant as more companies compete for business across geographic and cultural borders.

# Profile of the NCP-Capital International Global Equity Trust

Objective	Aims to outperform the MSCI World Index with Net Dividends Reinvested, in Australian Dollars (before fees and expenses) over rolling three year periods.
Investment strategy	<ul style="list-style-type: none"> <li>• Invests predominantly in a diversified portfolio of securities listed on world sharemarkets.</li> <li>• Includes some investments in companies in emerging markets.</li> <li>• Currency exposure is substantially unhedged.</li> </ul>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.
Fees and costs	<p>Management Costs are variable and are estimated to be 0.819% p.a. of the Trust's daily value and are made up of the following components:</p> <ul style="list-style-type: none"> <li>• An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and</li> <li>• An Investment Costs component equal to 0.769% p.a. of the Trust's daily value.</li> </ul> <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> <li>• Buy cost allowance: 0.10% of each amount invested into the Trust.</li> <li>• Sell cost allowance: 0.10% of each amount withdrawn from the Trust.</li> </ul> <p>More information on the fees and other costs is located on pages 11 to 14.</p>

# Profile of the NCP-Capital International Global Equity Trust with Currency Hedged

Objective	Aims to outperform the MSCI World Index (Hedged) with Net Dividends Reinvested, in Australian Dollars (before fees and expenses) over rolling three year periods.
Investment strategy	<ul style="list-style-type: none"> <li>• Invests in the NCP-Capital International Global Equity Trust (see page 3).</li> <li>• Currency exposure is substantially hedged.</li> </ul>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.
Fees and costs	<p>Management Costs are variable and are estimated to be 0.819% p.a. of the Trust's daily value and are made up of the following components:</p> <ul style="list-style-type: none"> <li>• An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and</li> <li>• An Investment Costs component equal to 0.769% p.a. of the Trust's daily value.</li> </ul> <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> <li>• Buy cost allowance: 0.10% of each amount invested into the Trust.</li> <li>• Sell cost allowance: 0.10% of each amount withdrawn from the Trust.</li> </ul> <p>More information on the fees and other costs is located on pages 11 to 14.</p>

# Profile of the NCP-Capital International Emerging Markets Equity Trust

Objective	Aims to outperform the MSCI Emerging Markets Index with Net Dividends Reinvested, in Australian Dollars (before fees and expenses) over rolling three year periods.
Investment strategy	<ul style="list-style-type: none"> <li>• Invests primarily in equity securities of issuers domiciled in, or conducting a predominant part of their economic activities in, emerging markets.</li> <li>• Currency exposure is substantially unhedged.</li> </ul>
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.
Fees and costs	<p>Management Costs are variable and are estimated to be 1.316% p.a. of the Trust's daily value and are made up of the following components:</p> <ul style="list-style-type: none"> <li>• An Administration Costs component that is estimated to be 0.27% p.a. of the Trust's daily value; and</li> <li>• An Investment Costs component equal to 1.046% p.a. of the Trust's daily value.</li> </ul> <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> <li>• Buy cost allowance: 0.20% of each amount invested into the Trust.</li> <li>• Sell cost allowance: 0.20% of each amount withdrawn from the Trust.</li> </ul> <p>More information on the fees and other costs is located on pages 11 to 14.</p>

# Things to consider before you invest

Before you do any investing, we want you to know about both the benefits and potential risks involved.

Even the simplest of investments come with a level of risk.

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.

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 will be more volatile than those with less risk.

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

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

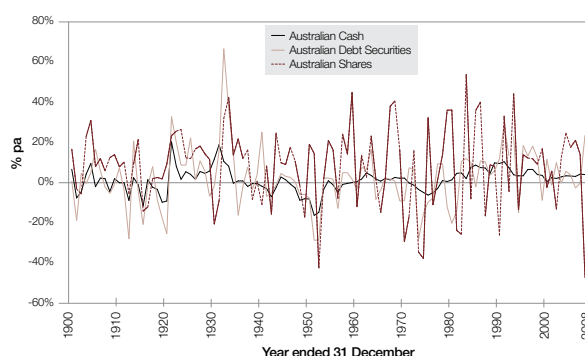
Graphs have been calculated by MLC using data presented in DMS Data Module offered through the Ibbotson Associates' software program EnCorr. Based on copyrighted books by Dimson, Marsh, and Staunton, *Triumph of the Optimists*, Princeton University Press, © 2002, and *Global Investment Returns Yearbook 2003*, ABN AMRO/ London Business School © 2003.

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As demonstrated in the graphs below, investments can increase and decrease significantly in the short term.

## Investments that are volatile in the short term...

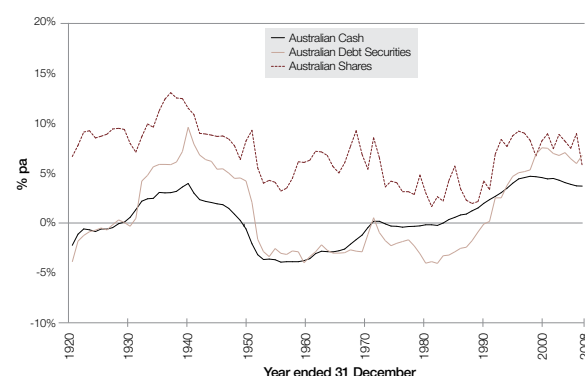
Returns above inflation over 1 year periods (1900–2008)



However investments that are volatile in the short term may increase in value over the long term in line with your financial goals.

## ... have produced higher returns over most long periods

Returns above inflation over 20 year periods (1920–2008)



By understanding volatility will occur, you'll be able to manage your expectations and resist reacting to these short-term movements.

This will help you stay true to your investment strategy, and keep on track to achieve your long-term goals.

## Diversify to reduce volatility and other risks

Diversification is a sound way to reduce short-term volatility. It also helps you manage the risk of not being able to buy or sell assets when you want to.

The more you diversify the less impact any one investment can have on your portfolio.

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

Asset classes are groups of similar types of investments.

Each class has its risks and benefits, and goes through its own market cycle. A market cycle can take a couple of years or many years; it's different each time.

So you need to be prepared for all sorts of return outcomes when investing.

The asset classes the Trusts invest in are shown on pages 3 to 5.

The main asset class risks and benefits are:

### Debt securities

When investing in debt securities, you are effectively lending money to businesses or governments.

Returns typically comprise interest and changes in the market value of the security.

Things to consider:

- There are different types of debt securities and these will have different returns and volatility. Cash is usually the least volatile type of debt.
- Debt securities denominated in foreign currencies will be exposed to exchange rate variances.
- The market value of a debt security may fall due to factors such as an increase to interest rates or concern about defaults on loans. This may result in a loss on your investment.
- Debt securities are usually included in a portfolio for their defensive characteristics.

### Property securities

Investing in property securities will give your portfolio exposure to listed property securities in Australia and around the world. These are referred to as Real Estate Investment Trusts (REITs).

Things to consider:

- Returns are driven by many factors including the economic environment in various countries.
- Australian property securities are dominated by only a few REITs and provide limited diversification.
- Investing outside Australia means you are exposed to exchange rate variances.
- Property securities may be volatile and are usually included in a portfolio for their income and growth characteristics.

### Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange.

Things to consider:

- The Australian share market has historically been dominated by a few industries such as Materials, Financials and REITs.
- Australian shares can be volatile and are usually included in a portfolio for their growth characteristics.
- Australian shares may provide tax advantages through dividend imputation (franking) credits.

### Global shares

Global shares consist of investments in companies listed on securities exchanges around the world.

Things to consider:

- The number of potential investments is far greater than in Australian shares.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you are less exposed to the risks associated with investing in just one economy.
- The risks of investing in emerging markets are relatively higher than the risks of investing in developed markets. Those risks include market illiquidity, political instability and lack of financial and corporate regulation.

# Things to consider before you invest

- Investing outside Australia means you are exposed to exchange rate variances.
- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.

Diversification across asset classes is just one way of managing risk. Investments in the Trusts can be combined with investments in other asset classes to create a well diversified portfolio.

## Investment techniques

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

These include:

### Derivatives

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

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

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

However, they can incur significant losses.

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

### Currency management

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

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

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

Where the Trusts use these techniques extensively, we've noted it in the Trusts' profiles on page 3 to 5.

### Gearing

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

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

### Buying long, selling short

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

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

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

### Ethical investing

Investment managers may take into account labour standards, environmental, social or ethical considerations when making decisions to buy or sell investments.

We expect our investment managers to consider any material impact these factors may have on the returns from their investments, however we do not impose any restrictions on our investment managers in this regard.

### Investments are not guaranteed

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

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

In its capacity as investment manager of the Trusts, Capital International provides financial services only to us and does not provide such financial services to you. In particular, Capital International does not, in that capacity, provide any advice to you concerning any financial product referred to in this PDS. However, Capital International or its associated companies may in other capacities provide advice and other financial services to you.

# Some important details

## Useful information on how the Trusts work

### Eligibility

If you invest directly into a Trust then you hold units in the Trust and have the rights of a unitholder.

Alternatively, you may invest in a Trust via an investor directed portfolio service, master trust or wrap account arrangement (collectively referred to as IDPS in this PDS).

If you invest in a Trust through an IDPS, then you do not hold units in the Trust and you have none of the rights of a unitholder. Instead the IDPS hold units on your behalf. This PDS must be read together with offer documents provided by the IDPS and you can apply to invest by completing an application form provided by the IDPS.

### Units and unit prices

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

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

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

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets.

If you would like to find out more about our unit pricing philosophy, go to [mlc.com.au](http://mlc.com.au).

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

### Applications

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

### Withdrawals

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

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

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

### We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution, including taxes. We may also redeem some or all of a unitholding in the Trusts to satisfy any such amounts.

# Some important details

## Income distributions

We generally aim to pay distributions within 15 Business Days of the calculation date.

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

## Changes to the Trusts

Changes may be made from time to time.

Changes that are not materially adverse will be made available on [www.nablInvest.com.au](http://www.nablInvest.com.au) or you can obtain a paper copy of the changes on request free of charge. If you invest via an IDPS, then you should request information on changes through the IDPS. The IDPS should also notify you of any material changes to the Trusts or PDS.

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

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

## Unitholder's liability

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

## Tax

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

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

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

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

This PDS is not a tax guide. We recommend that you contact your tax adviser or the Australian Tax Office at [ato.gov.au](http://ato.gov.au) for further details and expert advice in relation to your own personal circumstances.

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

# Fees and other costs

This will give you an understanding of the fees and costs you will pay.

## Did You Know?

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

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

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

If you invest directly into the Trusts, then you may be able to negotiate to pay lower contribution fees and management costs where applicable. You should ask nablInvest about this.

## 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](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

**The fees and costs outlined in this PDS are for the Trusts only.**

If you are investing in the Trusts 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 section shows the 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 Trusts' assets as a whole.

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

# Fees and other costs

Type of Fee or Cost	Amount	How and when paid
<b>Fees when your money moves into or out of the Trusts</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	There is no establishment fee.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	There is no contribution fee.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	There is no withdrawal fee.
<b>Termination fee</b> The fee to close your investment.	Nil	There is no termination fee.
<b>Management Costs</b>		
The fees and costs for managing your investment.	The Management Costs for each Trust are made up of an Administration Cost and an Investment Cost.	The Management Costs will vary as the Administration Costs vary.  Management Costs are reflected in the daily unit price. They are paid from the assets of the Trusts and are not required to be paid by you separately.
<b>Administration Costs</b> are the expenses incurred in operating the Trusts.	Estimated to be:  <b>NCP-Capital International Global Equity Trust</b> 0.05% p.a. of the Trust's daily value  <b>NCP-Capital International Global Equity Trust with Currency Hedged</b> 0.05% p.a. of the Trust's daily value  <b>NCP-Capital International Emerging Markets Equity Trust</b> 0.27% p.a. of the Trust's daily value	The actual Administration Costs charged will vary from time to time and the amounts shown in this table are only estimates.
<b>Investment Costs</b> are the fees and costs for investing the assets.	<b>NCP-Capital International Global Equity Trust</b> 0.769% p.a. of the Trust's daily value  <b>NCP-Capital International Global Equity Trust with Currency Hedged</b> 0.769% p.a. of the Trust's daily value  <b>NCP-Capital International Emerging Markets Equity Trust</b> 1.046% p.a. of the Trust's daily value  The above percentages include GST net of Reduced Input Tax Credit.	

Type of Fee or Cost	Amount	How and when paid
<p>Management Costs do not include transaction cost allowances.</p> <p>See 'Additional explanation of fees and costs' on page 15 for further details.</p>		<p>If you invest directly in the Trusts, you may be able to negotiate the Management Costs by contacting nablInvest. Any reduction in costs will be rebated monthly. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.</p> <p>See 'Changes to fees and costs' on page 14 for details of the maximum fees permitted.</p>
<b>Service fees</b>		
<p><b>Investment switching fee</b> The fee for changing investment options.</p>	Nil	There is no investment switching fee.

## Example of annual fees and costs

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

<b>Example: NCP-Capital International Global Equity Trust</b>		
Balance of \$500,000 with a contribution of \$5,000 during year.		
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.819%	<b>And</b> , for every \$500,000 you have in the Trust you will be charged an amount estimated to be \$4,095 each year.
Equals Cost of Trust		<p>If you had an investment of \$500,000 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 estimated to be \$4,095.</p> <p>What it costs you will depend on the fees you negotiate with nablInvest, your IDPS Operator or your financial adviser.</p>

# Fees and other costs

## Additional explanation of fees and costs

### Management Costs

The Management Costs are made up of:

- Administration Costs; and
- Investment Costs.

The Administration Costs are intended to cover certain expenses of operating the Trusts, such as custody costs, registry costs, auditing fees and tax return fees. The actual Administration Costs charged will vary from time to time and the amounts set out in this PDS are only estimates.

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

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

### Transaction cost allowances

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

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

### Reimbursable expenses

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

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

## Fund manager payments or product access payments

These are commercial payments made by the Trustee to IDPS operators. 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 Trustee and IDPS operators from time to time and are not additional costs to you. They are paid by the Trustee out of the Management Costs. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.

## Fees paid to the NAB companies

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

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

## Changes to fees and costs

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

Under the constitutions the maximum fees payable to the Trustee are as follows:

- **NCP-Capital International Global Equity Trust**  
0.75% p.a. of the Trust's daily value
- **NCP-Capital International Global Equity Trust with Currency Hedged**  
1.00% p.a. of the Trust's daily value plus 6% of every contribution paid into the Trust
- **NCP-Capital International Emerging Markets Equity Trust**  
1.25% p.a. of the Trust's daily value.

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

If you invest directly in the Trusts we will give you 30 days notice of increases in fees or costs. No notice will be given in respect of changes to transaction cost allowances.

# General information for direct investors

The remainder of this PDS provides information that only applies if you invest directly in the Trusts. It does not apply if you invest via an IDPS.

## Opening an account

To invest directly in the Trusts you must be:

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

An IDPS operator who satisfies the above criteria may invest directly in the Trusts.

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

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

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

## Minimum balance

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

## What if you change your mind?

The right to 'cool off' (to decide if your investment in the Trusts suits your needs) does not apply.

## Adding to your account

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

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

## Accessing your money

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

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

In certain circumstances we may refuse a withdrawal request or suspend making withdrawal payments for a period of time. We may also suspend payment of withdrawal requests we have already accepted.

## Switching

You may be able to switch between the Trusts offered within this PDS. A switch will be treated as a withdrawal from one Trust and an investment in another Trust. Transaction cost allowances may apply. A PDS may change over time. Before you switch you should make sure you have the most up to date PDS available by contacting nabInvest.

## Transfers

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

## Transacting on your account

We can only process transaction requests when we receive all required information. We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Investments we can't process will be held in trust for up to 30 days. Any interest earned during this time will be kept by the Trustee.

# General information for direct investors

## Receiving distribution income

To receive a distribution, you must hold units on the distribution calculation date. You can request to have income distributions:

- reinvested in the Trust, or
- paid into your bank account.

We may, in our absolute discretion, accept or reject any such request. If you do not make a selection we will reinvest the income back into the relevant Trust.

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

## Resolving complaints

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

## Privacy

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

## Keeping you informed

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

### We provide the following information so you can stay informed about your investments:

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

# Contact details for direct investors

For Trustee, investment  
and product related  
matters contact:

## **nabInvest (Investor Services Team)**

Telephone 1300 738 355

Fax 1300 305 940

Email [info@nabinvest.com.au](mailto:info@nabinvest.com.au)

### **Office address**

nabInvest  
Level 8, 37 Pitt Street  
Sydney NSW 2000

### **Postal address**

PO Box R1480,  
Royal Exchange  
Sydney NSW 1225

For transaction and  
unitholding related  
matters contact:

## **MLC Institutional Operations**

Telephone (02) 9936 4577

Fax (02) 9936 4500

Email [institutional\\_operations@mlc.com.au](mailto:institutional_operations@mlc.com.au)

### **Postal address**

MLC Institutional Operations  
Level 12, 105–153 Miller Street  
North Sydney NSW 2060



[www.nabinvest.com.au](http://www.nabinvest.com.au)