

# MLC MasterKey Investment Service Fundamentals



At MLC we recognise your investment goals are individual.

Your guide to what is included in the MLC MasterKey Investment Service Fundamentals Financial Services Guide (FSG)



## 1. Financial Services Guide

Information on your MLC MasterKey Investment Service Fundamentals.



## 2. Investment Menu

Information you need to decide which investment options best suit your financial goals.



## 3. Application Form

Application Form for MLC MasterKey Investment Service Fundamentals.

### Contact us

For more information visit [mlc.com.au](http://mlc.com.au) or call us from anywhere in Australia on **132 652** or contact your adviser.

### Postal address

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# MLC MasterKey Investment Service Fundamentals

## Financial Services Guide

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MLC Investments Limited (MLCI)

**ABN 30 002 641 661**  
**AFSL 230705**





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This Financial Services Guide (FSG) together with the **MLC MasterKey Investment Service Fundamentals Investment Menu** (which forms part of this FSG) gives you all the information you need to join the Service. You should consider all this information before making a decision about the product.

This FSG is a combined Investor Directed Portfolio Service Guide and FSG (referred to throughout as an FSG) and contains, among other things, information to help you decide whether to join the Service, information about payments made in relation to the services offered and how to resolve a dispute.

Please note the content in these documents may change from time to time.

For a free copy, please contact us or go to [mlc.com.au/fsg/mkisf](http://mlc.com.au/fsg/mkisf)

This document is prepared on behalf of MLC Investments Limited, ABN 30 002 641 661, AFSL 230705 (MLCI) as the Operator of MLC MasterKey Investment Service Fundamentals. MLC is part of the group of companies comprising Insignia Financial ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). MLCI is both the Operator of the MLC MasterKey Investment Service Fundamentals and the Responsible Entity for the MLC Investment Options.

The information in this **FSG** is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to "we", "us" or "our" are references to MLCI, unless otherwise stated.

MLC Limited uses the MLC brand under licence. MLC Limited is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group.

The offer is made in Australia in accordance with Australian laws.

The information in this **FSG** may change from time to time. Any updates or changes that aren't materially adverse will be available at **mlc.com.au**. You can also obtain a paper copy of these updates at no additional cost by contacting us.

An online copy of this **FSG** is available at [mlc.com.au/fsg/mkisf](http://mlc.com.au/fsg/mkisf)

# About MLC MasterKey Investment Service Fundamentals

## Who you go through life with makes all the difference

Whatever your investment objective is, with MLC MasterKey Investment Service Fundamentals (the Service), you can choose a portfolio that meets your needs.

It's the one investment solution for your:

- individual goals
- Self Managed Super Fund, or
- Family Trusts and companies.

MLC has been looking after the investment needs of generations of Australians – helping them enjoy a future filled with the best of today.

Whether you want to invest for the long or short term, the Service enables you to build a portfolio that meets your individual needs.

The Service offers access to types of investments not usually available to an individual investor and enables you to buy, hold and sell investments in a range of managed funds offered by MLC as well as other investment managers.

As your needs change over time, the Service gives you the flexibility to adjust your portfolio and access your money as you need.

With the help of a financial adviser, you can implement strategies to grow and protect your wealth such as using a margin loan to invest.

Whatever investments you choose, we keep you updated with regular statements on your account.

### Your financial adviser

At MLC we believe in the value of financial advice. If you have a financial adviser we strongly recommend you regularly keep in touch with them.

If you choose to no longer receive financial advice, you can still use the Service and we'll continue to provide product updates and statements to you at your last known email or postal address. You can access or transact on your account online at any time at [mlc.com.au](https://mlc.com.au)

### Selecting investment options

Our **Investment Menu** is regularly reviewed by a committee of experienced investment professionals.

A number of factors are taken into consideration when we choose the investment options for the **Investment Menu**. These may include the investment objective, fees, external research ratings, as well as our ability to efficiently administer the investment option. The selection of investment options issued by companies either wholly or partially owned by the Insignia Financial Group is done on an arm's-length basis in line with the relevant policies for management of conflicts of interest.

# How your account works

Find out how the Service works for you.

## Opening an account

Getting started with the Service is easy. Just fill out the Application Form and send it to MLC or apply through your financial adviser.

You must be:

- an individual over 18 years of age, or
- a company, partnership, trust, self-managed super fund or incorporated body.

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

We'll send your information to the ATO. Where you or any related party identifies as a tax resident of another country, the ATO may share your information with that country.

We can only process your investments when we receive all required information. 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 MLC.

## Account minimums

To invest in the Service you need a minimum of \$1,000 per investment option as well as a holding in the MLC Cash Fund.

## MLC Cash Fund

When you open your account, you'll need to invest an initial amount of at least \$1,000 into the MLC Cash Fund. We use this money to deduct any fees and you'll need to maintain a balance of at least \$100.

There are a number of ways to do this which are outlined in the **How to Guide** available at [mlc.com.au/howto/mkif](https://mlc.com.au/howto/mkif)

You can find out about the MLC Cash Fund in the MLC MasterKey Unit Trust Product Disclosure Statement available at [mlc.com.au/pds/mkut](https://mlc.com.au/pds/mkut)

Investors in the Service benefit from a rebate on the MLC Cash Fund management fee. Please refer to the Fees and Costs section of this FSG and the **Investment Menu** for further information.

## Adding to your account

Once you've opened your account, you can make one-off investments to it by BPAY® or direct debit.

You can also set up a Regular Investment Facility for ongoing investments from your bank account.

## Consolidating your account

Putting all your investments in one service makes sense as you may save on fees and also have a consolidated view of your investments.

If you have managed investments or listed investments through another service provider, you may be able to transfer them into your account without incurring any Capital Gains Tax (CGT).

For more information call us or speak with your financial adviser.

## Accessing your money

You can request a one-off partial or full withdrawal from your account at any time. The minimum one-off withdrawal amount is \$500 per investment option.

If you'd like to make regular withdrawals, you can set up a Regular Withdrawal Facility. The minimum regular withdrawal amount for this facility is \$200 per investment option.

# How your account works

## Receiving distribution income

Most investment options will distribute income throughout the year.

You can manage this income by:

- reinvesting it in the same investment option
- investing it in your cash holding, or
- having it paid into your bank account.

When you set up a regular investment or are receiving distribution income, it's a good idea to keep up to date with any changes to your chosen investment option.

Please read the latest Product Disclosure Statement for each investment option before making an investment. To obtain a copy, speak with your financial adviser or go to [mlc.com.au/findafund](https://mlc.com.au/findafund)

## Buying and selling investments

You or your financial adviser may give us instructions, directions or requests for financial products to be acquired.

Usually, if you are buying or selling units in an MLC investment option, we will process your request on the same day.

For investment options other than MLC investment options, it may take those investment managers a number of days to process your request.

MLC or other investment managers may refuse or vary the terms for processing a request in certain circumstances. The consequences are that there are times when your instruction may not be able to be actioned.

We may also change our processes and procedures.

## When we can't process instructions

There are times we might not be able to process your investment instructions, for example when:

- there are liquidity issues in the investment option
- the investment manager suspends transactions
- we can't obtain a unit price from the investment manager
- the instruction is incomplete, or
- we may need to contact you to confirm your identity and some of your details to protect your account.

We will notify you if any of these situations occur.

Where withdrawals are delayed, suspended or paid in instalments, the unit price used for each withdrawal will be effective the day the withdrawal is processed, rather than when the withdrawal request was received.

Additional information on how we process your request is provided in the **How to Guide** available at [mlc.com.au/howto/mkisf](https://mlc.com.au/howto/mkisf)

## Termination of investment options

There may be circumstances where an investment manager terminates an investment option with or without prior notice. We will notify this to you as soon as practicable.

When investment option terminations occur, the proceeds will be paid into your MLC Cash Fund. Any facilities you may have for the terminated investment option will also be switched to the MLC Cash Fund.

We recommend you speak to your financial adviser to understand any impact the termination may have on your financial circumstances and if needed, seek advice from a registered tax agent.

## How your account is valued

When you pay money to us, the Service purchases units on your behalf which are allocated to your account. Conversely, when you withdraw money units are sold on your behalf and deducted from your account.

The value of your account is based on:

- the number of units in your investment options, and
- the unit price of those units.

Your account value takes into account pending transactions (ie transactions that may not have been processed by the investment manager of an investment option).

The overall value of your account will change according to the unit price and the number of units you hold.

Unit prices are generally calculated daily by the investment managers of the investment options.

You can find out more about unit prices by going to the Product Disclosure Statement of the relevant investment option, available at [mlc.com.au/findafund](https://mlc.com.au/findafund) or refer to the individual fund manager's website.

### For more information

Please go to the **How to Guide** on [mlc.com.au/howto/mkisf](https://mlc.com.au/howto/mkisf)

# Benefits of investing with MLC MasterKey Investment Service Fundamentals

Access sophisticated investment solutions designed to help you grow and protect your wealth through market ups and downs.

## Investments that make sense

With MLC you can choose a complete portfolio solution which uses the most up-to-date thinking and world-class investment managers, to implement your investment plan.

If you want to customise your portfolio further, we offer a range of investment options not managed by MLC.

## You're in control

With our easy to use online service and straightforward reports you can always stay on top of your investment.

## Know where you stand

With transparent pricing and consolidated account and tax reporting, you'll always know what's happening with your money.

## Maximise your wealth

With the help of a financial adviser you can implement strategies to grow and protect your wealth such as using a margin loan to maximise your investment.

## Keeping you informed

We'll provide you with the following information so you can stay informed about your investments and any material changes that may arise:

- quarterly and annual statements of your account with details of investments held and transactions made over the reporting period as well as National Australia Bank (NAB) Margin Loan balance information for loans used to invest wholly through the Service.
- an annual tax statement which will give you a break up of your taxable income received from the Service during the financial year to assist you in completing your tax return, and
- information in relation to any material changes to MLC MasterKey Investment Service Fundamentals or the investment options.

We may provide this information to you by mail, email or by making the information available at [mlc.com.au](https://mlc.com.au). We'll let you know when information about your account has been made available online. If you prefer to receive updates about your account by mail, please let us know.

Information in this **FSG** may change from time to time. Updates in relation to information that are not materially adverse will be made available at [mlc.com.au](https://mlc.com.au), and you may not be directly notified of these updates. You may, however, obtain a paper copy of the updated FSG on request free of charge by contacting us.

Confirmation of particular transactions are also available by accessing your online account at [mlc.com.au](https://mlc.com.au). If you prefer to receive a letter confirming a particular transaction in relation to your account, please call us.

For details about other information we'll communicate to you or make available each year, go to the **How to Guide** available at [mlc.com.au/howto/mkisf](https://mlc.com.au/howto/mkisf)

You can request information you would receive if you were a direct investor in an investment option. Communications can include such things as the audited financial statements of the investment. A fee may apply for these communications (refer to page 16).

[mlc.com.au](https://mlc.com.au) allows you to update your account details and track your investments online.

# Things to consider before you invest

Before you invest, there are some things you need to consider.

How much risk you're prepared to accept is determined by various factors, including:

- your investment goals
- the savings you'll need to reach these goals
- your age and how many years you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

## Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

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

When choosing your investment option, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money, and
- future returns will differ from past returns.

You should read the important information about the risks of investing in the **Investment Menu** before making a decision. The material relating to risks may change between the time when you read this Statement and the day when you acquire the product.

## Legislative change

Just as the Government makes rules, it can also change them. Your financial adviser can help you respond to any changes to laws that may affect your investment.

## Investing through the Service isn't the same as investing directly in a managed fund

There are many benefits when investing through the Service, such as:

- you may gain access to investments which otherwise might not be available to you
- you can achieve a greater level of diversification within your investment portfolio
- because we invest on a large scale, you can access lower investment fees, and
- you benefit from the convenience of consolidated reports for your investments.

When investing through the Service there are some things you need to be aware of, such as:

- The custodian holds assets in trust on your behalf. This means:
  - we may sell some of your investments, for example, if we need to recoup fees and costs owing on your account
  - if the PDS for an investment option was misleading at the time you invested, you may not have the same statutory rights as a direct investor - ie to cancel our investment and receive a full refund. In such cases you may still have other

compensation rights against the investment manager

- you don't have the right to attend investor meetings, vote or participate in discount card offers. We may attend a meeting and vote on your behalf if your financial adviser asks us to (please contact us if you'd like a free copy of your voting policy), and
- you won't receive periodic statements from the issuers of any underlying options you have selected.
- when investing into a managed fund you don't have access to the 14-day cooling-off period and associated rights that may otherwise be available if you're investing directly. It's important to note that:
  - if you wish to withdraw from an investment option an investment manager may impose infrequent or restricted redemption windows for withdrawals which could impact the timing of any withdrawal payment you are entitled to receive. For more information, please refer to the relevant investment option PDSs available at [mlc.com.au/findafund](http://mlc.com.au/findafund), and
  - the liquidity of an investment option should be considered when choosing an investment option and in regards to your initial investment, you should consider the information about withdrawals.

## Want to know more?

Your future is what matters, so we've developed a lot of information on investment risk and investing for the future. Just speak with your financial adviser or go to [mlc.com.au](http://mlc.com.au)

# Fees and other costs

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

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## **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 fees. Ask the Service 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

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This section shows fees and 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 assets of the managed investment scheme as a whole.

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

Taxes are set out in another part of this document.

All fees on pages 10 to 14 are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

# Fees and other costs

## Fees and costs summary

The fees and costs set out in the fee table below are for the Service only and do not take into account the fees and costs of any investment options you choose. Fees and costs for particular investment options are set out in the **Investment Menu** and the investment manager's PDS available at [mlc.com.au/findafund](http://mlc.com.au/findafund) or from your financial adviser. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 30 November 2023. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC investment options is accurate as at 16 November 2023. For the latest buy-sell spread changes refer to the individual fund manager's website. Those other fees and costs are charged by the issuer of the investment option and not by us. It is important that you understand those fees and costs when choosing an investment option.

To see an example of the fees and costs of the Service combined with the fees and costs of a range of investment options, please refer to page 13 of this FSG.

MasterKey Investment Service Fundamentals		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>1,2</sup>		
The fees and costs for managing your investment		
Management fees and costs	<b>A tiered administration fee:</b>	
	<b>Account balance</b>	<b>Fee (% pa)</b>
	First \$200,000	0.40
	Next \$600,000	0.25
	Remaining balance over \$800,000	0.20
<b>Plus</b>	The tiered percentage fee is calculated using your average account balance for the previous month. The Administration fees and costs is deducted monthly from your account.	
	A fee of \$6.50 per month if your account balance is below \$50,000 when the Administration Fees and costs is deducted. The maximum Administration fees and costs you may pay is \$2,500 pa.	
<b>Plus</b>	On closure of your account, any unpaid Administration fees and costs will be deducted.	
	Issuer fee applies to certain investments as shown in the <b>Investment Menu</b> . This is calculated on your daily account balance in the investment option and deducted monthly from your MLC Cash Fund or upon closure of your account.	
<b>Plus</b>	Fee on MLC Cash fund calculated on your daily account balance in the MLC Cash Fund and reflected in the unit price.	
	Fee of 0.20% pa of the balance held in relevant investment option.	
	Fee of 0.20% pa of the balance held in the MLC Cash fund <sup>2</sup>	
	<b>Important:</b> these management fees and costs (administration fee) relate only to gaining access to the investment options through the platform and do not include the fees and costs that relate to investing in investment options.	
<b>Performance fees</b>	Nil	Refer to the investment option's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>
Amounts deducted from your investment in relation to the performance of the product	However, performance fee may be charged by the investment manager depending on the investment options you select. Fees and costs for particular investment options are set out in the <b>Investment Menu</b> and the investment manager's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>	
<b>Transaction costs</b>	Nil	Refer to the investment option's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>
The costs incurred by the scheme when buying or selling assets	However, transaction costs may be charged by the investment manager depending on the investment options you select. Fees and costs for particular investment options are set out in the <b>Investment Menu</b> and the investment manager's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>	

# Fees and other costs

<b>MasterKey Investment Service Fundamentals (continued)</b>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<b>Member activity related fees and costs (Fees when your money moves in or out of the Service)<sup>1</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable.
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil However, buy-sell spread may be charged by the investment manager depending on the investment options you select. Fees and costs for particular investment options are set out in the <b>Investment Menu</b> and the investment manager's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>	Refer to the investment option's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	There are no withdrawal fees but Asset transfer fees may apply (see page 16).
<b>Exit fee</b> The fee to close your investment	Nil	There are no exit fees but Asset transfer fees may apply (see page 16).
<b>Switching</b> The fee for changing investment options	Nil	Not applicable.

1 Other Service fees such as Adviser Service Fee may apply. See the 'Additional explanation of fees and costs' section.

2 This figure reflects the management fees and costs (less any rebates) as advised by the issuer of the MLC Cash Fund. Other fees and costs may apply. Please refer to the MLC MasterKey Unit Trust PDS available at [mlc.com.au/pds/mkut](http://mlc.com.au/pds/mkut) for further information about the MLC Cash Fund.

# Fees and other costs

## Example of combined annual fees and cost of the Service and a balanced investment option or other investment option

This table gives you an example of how the ongoing annual fees and costs for the Service and a balanced investment option can affect your investment over a one year period. You should use this table to compare this Service with other platform investment services.

<b>EXAMPLE for the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio<sup>1</sup></b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b>
<b>Fees and costs of the Service</b>		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged nil.
<b>PLUS</b> Management Fees and costs of the service		<b>And</b> , for the \$50,000 you have in the Service you will be charged <b>\$202</b> each year.
	Tiered Administration fee 0.40%	
	Issuer fees Nil <sup>2</sup>	
	Cost of MLC Cash Fund <sup>3</sup> 0.20% <sup>4</sup>	
<b>PLUS</b> Management fees and costs of the investment option	0.87% <sup>4</sup>	<b>And</b> , for every \$49,000 you have in the MLC Wholesale Horizon 4 Balanced Portfolio, you will be charged or have deducted from your investment <b>\$426.30</b> each year.
<b>PLUS</b> Performance fees	0.03%	<b>And</b> , you will be charged or have deducted from your investment <b>\$14.70</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.07%	<b>And</b> , you will be charged or have deducted from your investment <b>\$34.30</b> in transaction costs each year
<b>EQUALS</b> Total combined cost of the Service and MLC Wholesale Horizon 4 Balanced Portfolio		<b>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 total fees of \$677.30 for the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio. What it costs you will depend on the investment option you choose.</b>

- 1 This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.
- 2 There is no issuer fee for the MLC Cash Fund or the MLC Wholesale Horizon 4 Balanced Portfolio. Some managed investment options on the **Investment Menu** incur the Issuer Fee of 0.20%. Please refer to the **Investment Menu** for information about which investment options incur the Issuer Fee.
- 3 When investing in the Service you are required to hold an amount in the MLC Cash Fund. This example assumes a holding of \$1,000 in the MLC Cash Fund and a \$49,000 holding in the MLC Wholesale Horizon 4 Balanced Portfolio.
- 4 This figure reflects the management fees and costs (less any rebate) as advised by the issuer of the investment option. Other fees and costs may apply. Please see the **Investment Menu** and the investment option's PDS available at [mlc.com.au/findafund](https://mlc.com.au/findafund) for more information. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 30 November 2023. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC investment options is accurate as at 16 November 2023. For the latest buy-sell spread changes refer to the individual fund manager's website. Further details about the MLC Cash Fund is available in the MLC MasterKey Unit Trust PDS available at [mlc.com.au/pds/mkut](https://mlc.com.au/pds/mkut)

# Fees and other costs

## Example of combined annual fees and costs for the Service and a range of investment options

This table gives an example of how the fees and costs for the Service with a \$300,000 investment in a range of investment options can affect your investment over a one year period.

<b>EXAMPLE – The Service and a range of investment options<sup>1</sup></b>			<b>BALANCE OF \$300,000</b>
<b>Fees and cost of the Service</b>			
Contribution Fees	Nil		For every additional \$5,000 you put in, you will be charged nil.
<b>PLUS</b> Management fees and costs for the Service			<b>And</b> , for the \$300,000 you have in the Service you will be charged <b>\$1,250</b> each year.
	Tiered Administration fees and costs 0.40% x \$200,000 + 0.25% x \$100,000	\$800 \$250	
	Issuer fees (applies to some investment options – see below) 0.20% x \$90,000	\$180	
	Cost of MLC Cash Fund <sup>2</sup> 0.20% x \$10,000	\$20	
<b>PLUS</b> Management fees and costs of the investment option <sup>2</sup>			<b>And</b> , you will be charged or have deducted from your investment <b>\$1,777</b> each year
	Antares Elite Opportunities Fund 0.70% x \$100,000	\$700	
	MLC Wholesale Horizon 4 Balanced Portfolio 0.87% x \$100,000	\$870	
	Vanguard Australian Property Securities Index Fund <sup>3</sup> 0.23% x \$90,000	\$207	
<b>PLUS</b> Performance Fee			<b>And</b> , you will be charged or have deducted from your investment <b>\$110</b> in performance fees
	Antares Elite Opportunities Fund 0.08% x \$100,000	\$80	
	MLC Wholesale Horizon 4 Balanced Portfolio 0.03% x \$100,000	\$30	
	Vanguard Australian Property Securities Index Fund 0.00% x \$90,000	Nil	

# Fees and other costs

<b>EXAMPLE – The Service and a range of investment options<sup>1</sup></b>			<b>BALANCE OF \$300,000</b>
<b>PLUS</b>			<b>And, you will be charged or have deducted from your investment \$110 in transaction costs</b>
Transaction Costs			
	Antares Elite Opportunities Fund 0.04% x \$100,000	\$40	
	MLC Wholesale Horizon 4 Balanced Portfolio 0.07% x \$100,000	\$70	
	Vanguard Australian Property Securities Index Fund 0.00% x \$90,000	Nil	
<b>EQUALS</b>		<b>\$3,247</b>	<b>If you had an investment of \$300,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$3,247 for the Service and your investments.</b>
<b>Total combined cost of the Service and investment options</b>			

- 1 This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.
- 2 These figures reflect management fees and costs (less any rebate) advised by the issuer of the relevant investment option. Other fees and costs may apply. Please see the **Investment Menu** and the investment option's PDS available at [mlc.com.au/findafund](https://mlc.com.au/findafund) for more information. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 30 November 2023. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC investment options is accurate as at 16 November 2023. For the latest buy-sell spread changes refer to the individual fund manager's website. Further details about the MLC Cash Fund is available in the MLC MasterKey Unit Trust PDS available at [mlc.com.au/pds/mkut](https://mlc.com.au/pds/mkut).
- 3 Issuer fee applies.

# Additional explanation of fees and costs

## Fees and costs of the investment options you select

The total fees and costs you pay will include the costs of this Service as set out in the fee table on pages 10 to 11 as well as the cost of any investment options you choose.

For example, when you select a managed investment product option from the **Investment Menu**, the issuer of that investment option will charge management fees and costs and may also incur other fees and costs such as performance fee, transaction costs, borrowing costs and property operating costs which are explained further below. Management fees and costs will include, where applicable, management fees and other costs, including indirect costs, which will reduce the net return of the investment option. Generally management fees and costs are deducted from the assets of the investment option you have selected and will be reflected in the unit price and any reporting on the performance of the investment option.

It's important that you understand the fees of any investment options you choose, and that those fees are in addition to the fees charged by us for the Service, together with transaction costs incurred on your behalf.

Information about the fees and costs of the investment options you choose is summarised in the **Investment Menu** and can be found in the Fees and costs for your investment option table. These will also be set out in the PDS for the investment option. The PDSs for the investment options can be found at [mlc.com.au/findafund](http://mlc.com.au/findafund) or refer to the individual fund manager's website.

## Investment manager fee rebate

Some investment managers provide us a rebate on their investment management fees and costs. We pass this rebate we receive entirely back to your account. If you are invested in the investment option at the close of day the rebate is paid by us to you, it will be refunded into your account as additional units.

The management fees and costs in the **Investment Menu** are shown after allowing for this rebate.

## Performance fees

Performance fees are amounts that investment managers may charge when their performance exceeds a specified level. This is independent of the overall performance of the investment option and therefore the amounts may be payable to the investment managers even if the investment option itself produces negative performance. Different performance fees may be charged by different investment managers and will vary depending upon the investment managers' performance.

For more information about the performance fees that apply to your chosen investment, refer to the Fees and costs for your investment options table in the **Investment Menu**. These will also be available in the investment option's PDS available at [mlc.com.au/findafund](http://mlc.com.au/findafund) or on the individual fund manager's website.

Performance fees disclosed are a five-year average of the performance fees charged over the previous five financial years.

Performance fee calculations are based on historical performance and may involve estimates where information was unavailable at the date that the FSG was issued.

Performance fees are an additional cost to you and may change without prior notice to you. They are, generally, deducted from the assets of the investment option and reflected in the daily unit price and any reporting on the investment performance of the investment option.

Importantly, past performance fees are not a reliable indicator of future performance fees.

## Transaction costs for managed investment options

When assets in a managed investment product are bought or sold, transaction costs are incurred.

These costs include, but are not limited to, the following:

- Brokerage costs – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. These costs are incurred when the underlying fund managers actively trade investments as part of the ongoing management of the investment.
- Settlement costs (including custody fees) – includes fees paid to custodians or agents to manage transaction settlements.
- Stamp duty – a tax imposed by Government on transfer of certain assets or property.
- Buy-Sell spreads – are incurred when transacting in certain underlying investment products.

Some or all of these costs may be met by a buy-sell spread which is an additional cost to you when you add to or withdraw from the investment option or if you switch investment options. The transaction costs shown for each investment option in the Investment Menu as Transaction costs (net) are shown net of any amount recovered by buy-sell spreads. These costs are deducted from the assets of the investment option and are an additional cost to you.

No part of the transaction costs (including buy-sell spreads) are retained by us or any investment managers.

For more information about the transaction costs (including buy-sell spreads) that apply to your chosen investment, refer to the Fees and costs for your investment options table in the **Investment Menu**. These will also be available in the investment option's PDS available at [mlc.com.au/findafund](http://mlc.com.au/findafund) or on the individual fund manager's website. We recommend that you regularly check the buy-sell spreads of each relevant investment option on the individual fund manager's website.

# Additional explanation of fees and costs

## Property operating costs in managed investment options

Some of the managed investment product options available on our **Investment Menu** may incur property operating costs such as rates, utilities and staff costs, where the option has exposure to unlisted property.

Property operating costs are an additional cost to you. They are generally deducted from the assets of the investment option, and are reflected in the daily unit price and any reporting on the performance of the investment option.

For more information about any property operating costs that apply to your chosen investment, go to the investment option's PDS available at [mlc.com.au/findafund](https://mlc.com.au/findafund)

## Investment communication fee

You can request copies of communications such as the audited financial statement of the investment options offered through the Service.

There is no charge for communications relating to MLC investment options.

For investment options other than MLC investment options, a \$50 fee will be charged per communication.

This fee will be deducted from your balance in your cash holding when the communication is sent.

## Asset transfer fee

A \$75 fee per investment option is charged if you transfer your units out of the Service into another investment provider. This will be deducted from your balance in your cash holding before the transfer occurs.

## Adviser Service Fee

If you wish to consult a financial adviser, you should consider the following information:

- You can authorise us to deduct from your account and pay to your financial adviser an Adviser Service Fee. We will only deduct fees if you instruct us to do so.
- Any fees charged by your financial adviser are in addition to the fees and costs described in this FSG.
- You can cancel an existing Adviser Service Fee at any time by contacting us.
- You don't need to consult with a financial adviser to use our services.

Your financial adviser cannot change the Adviser Service Fee without your consent.

### **Additional fees may be paid to a financial adviser if a financial adviser is consulted.**

The terms of any fee arrangement you have agreed to with a financial adviser will generally be documented in a letter of engagement, and the fee amounts to be deducted in accordance with that arrangement must also be detailed in the Statement of Advice and Fee Disclosure Statement (if applicable) they provide. Ongoing fee arrangements are subject to an annual renewal process.

We reserve the right to reject or terminate an Adviser Service Fee arrangement on your account at any time.

The law prohibits advisers from charging advice fees to retail clients calculated on amounts borrowed to buy assets for the client. This may be relevant if you have gearing on account assets. MLC is not responsible for ensuring your adviser complies with this restriction.

## Other adviser remuneration

Your financial adviser is not paid commission for this product. They may receive alternative forms of payments such as conference and professional development seminars for training purposes. These are paid by us at no additional cost to you.

## Fees paid to related companies

The Service may use the services of related companies where it make good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arm's-length basis and are included in the fees detailed in this document.

Appointments of these companies are made in accordance with the requirements of the relevant policies for management of conflicts of interest.

## Dishonours

If your direct debit or cheque is dishonoured we may recover the costs of the dishonour by selling units from your account or obtaining the amount directly from you. We also reserve the right to sell units from your account to recover distribution income and rebates paid in respect of dishonoured amounts.

# Additional explanation of fees and costs

## Other fees and costs we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service.

If, as a result of holding assets for you or carrying out your instructions, MLC is charged a fee (including taxes) or other liability, MLC is entitled to seek reimbursement from you or your account.

We may pass on any costs we incur in implementing Government legislation or fees charged by third parties.

## Varying fees and costs

We may vary the fees we charge but we'll give you 30 days' notice of any material increase. The only exception to this notice period is for Government taxes and charges.

Issuers of investment options available on the **Investment Menu** may vary their fees and costs such as management fees and costs and buy-sell spreads. For example, investment option buy-sell spreads may vary daily and depending on market conditions at the time, may increase significantly. We recommend you regularly check the buy-sell spreads of each relevant investment option. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 30 November 2023. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC investment options is accurate as at 16 November 2023. To confirm the current buy-sell spreads applying to an investment option, you will need to go to the individual fund manager's website. The fees and costs for each investment option can be viewed in the PDS prepared by the Issuer available at [mlc.com.au/findafund](https://mlc.com.au/findafund) or on the individual fund manager's website.

# Other information

Information to assist you on how the Service works.

## Tax considerations

This section isn't a comprehensive and complete tax guide. Tax laws change. To keep up to date please visit [ato.gov.au](http://ato.gov.au)

As tax is complex, we recommend you seek advice from a registered tax agent to determine your personal tax obligations. We are not a registered tax agent.

While you may have to pay tax on your investments, you could be eligible to claim some of the fees as a tax deduction.

To help you with this, we will send you a detailed Annual Tax Statement so you can prepare your tax return.

You can also manage and keep up to date with your tax situation through the online reporting at [mlc.com.au/login](http://mlc.com.au/login)

For more information, please refer to the **How to Guide** available at [mlc.com.au/howto/mkisf](http://mlc.com.au/howto/mkisf)

## Resolving complaints

If you have a complaint, we can usually resolve it quickly over the phone on **132 652**.

If you'd prefer to put your complaint in writing, you can email us at [complaints@mlc.com.au](mailto:complaints@mlc.com.au), or send a letter to **GPO Box 4341, Melbourne VIC 3001**.

We'll conduct a review and provide you with a response in writing.

If you're not satisfied with our resolution, or we haven't responded to you in 30 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA at any time by writing to **GPO Box 3, Melbourne VIC 3001**, at their website ([afca.org.au](http://afca.org.au)), by email at [info@afca.org.au](mailto:info@afca.org.au), or by phone on **1800 931 678** (free call).

To view our complaints management policy, visit [mlc.com.au/complaint](http://mlc.com.au/complaint)

## Privacy Information

We collect your personal information from you directly, and in some cases, from third parties such as your financial adviser. We use your personal information to provide you with the products and services you have requested and for other related purposes. If your personal information is not provided, we may not be able to provide you with such services or products, or administer your product appropriately. We may also collect information about you because we're required or authorised to, for example under company or tax law, or to verify your identity under Anti-Money Laundering law.

For the purposes of providing products or services to you, we may disclose your personal information to other Insignia Financial Group companies, and to external parties, for account management, product development or research. It is generally unlikely that we will disclose your personal information overseas, however, any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws. We and other Insignia Financial Group companies may use your personal information to contact you about products and for marketing activities. You can let us know at any time if you no longer wish to receive these direct marketing offers by contacting us.

More information about how we handle your personal information is in the Insignia Financial Group Privacy Policy ([mlc.com.au/privacy](http://mlc.com.au/privacy)), including how to access or correct information we collect about you and how to make a complaint about a privacy issue. Contact us for a paper copy or if you have any questions or comments.

## Information we may need from you

We're required to know who you are and may ask you to provide information and documents to verify your identity or get a better understanding about you, your related parties and your transactions. You'll need to provide this in the timeframe requested. If we're concerned that processing a request may cause us to breach our legal obligations (such as anti-money laundering and sanctions), we may delay or refuse your request, restrict access to funds or close your account (where permissible under any applicable law).

# Other information

## About the Service

MLCI is the Operator of the Service and is licensed to:

- provide general financial product advice on a wide range of financial products
- deal in a wide range of financial products
- operate certain types of managed investment schemes (and is the Responsible Entity of the MLC investment options), and
- provide custodial and depository services.

MLCI does not act as a representative of another financial services licensee nor on behalf of any other third party in providing financial services to you.

MLCI has professional indemnity insurance which satisfies the requirements for compensation arrangements under the Corporations Act.

The insurance also includes cover for claims in relation to the conduct of representatives/employees who no longer work for us (but who did at the time of the relevant conduct).

MLC Investments Limited is the custodian for the holdings of the MLC investment options held in this Service. State Street Australia Limited is the custodian for units in the options not managed by MLC. The role of the custodian is limited to holding the assets in trust as our agent. We may change the custodian at any time without prior notice to you.

Product Disclosure Statements for the MLC investment options and options not managed by MLC are available at [mlc.com.au/findafund](https://mlc.com.au/findafund). More information about margin loans with NAB are available at [nab.com.au](https://nab.com.au)

## The Service Contract

The Service Contract governs the relationship, and sets out the rights, entitlements and obligations between you and MLCI. The contract is binding on MLCI and each investor. The Service Contract is available at [mlc.com.au/servicecontract](https://mlc.com.au/servicecontract), or on request by contacting the MLC Client Service Centre on **132 652**.

The contract includes details about:

- the obligation on us to perform our obligations under the Service contract honestly and with reasonable care and diligence, and to ensure our agents also do so
- the limitation of our liability to you including where we act on an instruction that we reasonably believe to be from you or your authorised representative and where we act reasonably in relation to any instruction that contains an error or ambiguity
- our liability to you being limited to the extent of fraud, wilful default or failure to act with reasonable care and diligence by us or our agents
- our right of indemnity against you and your account to cover us for any expenses, losses or other liabilities incurred by us or our agents in the proper administration and management of your account
- us not having an obligation to exercise any power attaching to an investment option in which you are invested
- the obligation on us to hold your account and investments in trust for you
- us taking reasonable steps to effect your instruction as soon as practicable
- your duties and powers in relation to your account
- the giving of instructions to us in relation to your account
- our obligation to give you an annual audit report, annual investor statement and provide quarterly investor statements or continuous online reporting

- our obligation to ensure that you receive a current Financial Services Guide and Product Disclosure Statement's for your investments
- your right to receive communications
- our right to charge fees and to vary those fees at any time after reasonable notice to you (not less than 30 days prior notice)
- our right to make and change from time to time the operating procedures relating to the Service
- your right to terminate your participation in the Service subject to payment of outstanding fees and expenses
- our right to temporarily suspend the Service after reasonable notice to you (not less than 30 days prior notice)
- our right to terminate the Service or your participation in the Service by giving you reasonable notice (not less than 30 days prior notice)
- how we may deal with your Service accounts upon termination
- our ability to vary the Service Contract, the Financial Services Guide, the **Investment Menu** or features of the Service without prior consultation with you. However we will notify you if we consider the change to be adverse to you
- assignment of our rights and obligations
- us keeping the interest (if any) on the financial institution accounts used to hold your money before it is invested for you or paid out to you (eg your investments into the Service, income on your investments, and withdrawals from your account)
- our right to purchase investments for any investor whose contributions are not yet cleared funds (including you), by using money already held in cash for you and other investors, and

## Other information

- the circumstances in which we may retain gains made on the sale of units purchased for you on credit where you do not provide adequate cleared funds for the purchase, and gains arising from transactions on your account carried out in error (subject to our obligations under the Service Contract to compensate you for losses arising from such errors). In addition, MLCI is entitled to keep monies or units resulting from the roundings of aggregated trades and any distribution attributable to fractional units resulting from rounding.

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For more information call us from  
anywhere in Australia on 132 652 or  
contact your financial adviser.

**Postal address**

PO Box 200  
North Sydney NSW 2059

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



# MLC MasterKey Investment Service Fundamentals

## Investment Menu

**Preparation date**  
30 November 2023

**Issued by**  
MLC Investments Limited (MLCI)

ABN 30 002 641 661  
AFSL 230705





**This menu gives you information about  
the investments available through  
MLC MasterKey Investment Service Fundamentals.**

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The information in this document forms part of the **MLC MasterKey Investment Service Fundamentals Financial Service Guide (FSG)**, dated 30 November 2023. Together with the **Financial Services Guide**, these documents should be considered before making a decision about whether to invest or continue to hold the Service. They are available at [mlc.com.au/fsg/mkisf](https://mlc.com.au/fsg/mkisf)

This document is prepared on behalf of MLC Investments Limited, ABN 30 002 641 661, AFSL 230705 (MLCI) as the Operator of MLC MasterKey Investment Service Fundamentals. MLCI is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). MLCI is both the Operator of the MLC MasterKey Investment Service Fundamentals and the Responsible Entity for the MLC Investment Options.

The information in this document is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are reference to MLCI, unless otherwise stated.

This offer is made in Australia in accordance with Australian laws.

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management) and each referenced investment manager have given written consent to be named in this document and to the inclusion of statements made by them. As at the date of this document, these consents have not been withdrawn.

In some cases, information in this document has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at [mlc.com.au](https://mlc.com.au). You also can obtain a paper copy of these updates at no additional cost by contacting us.

An online copy of this document is available at [mlc.com.au/fsg/mkisf](https://mlc.com.au/fsg/mkisf)

# Investing with us

## We provide a broad range of investment options and you can choose any combination of these to put your investment plan into action.

We offer diversified investment options that invest across multiple asset classes, and an extensive range of options that invest in a single asset class, and investment options managed by external managers.

We've appointed MLC Asset Management to advise on and manage our MLC investment options. Our investment experts, at MLC Asset Management, have extensive knowledge and experience in designing and managing portfolios using a multi-manager investment approach.

### Investing with MLC

The MLC investment options have different investment objectives because we know everyone has different requirements about how their money should be managed.

These investment options make sophisticated investing straightforward.

MLC Asset Management structures these investment options to deliver more reliable returns in many potential market environments. And, as their assessment of world markets changes, they manage these investment options to capture new opportunities and manage new risks.

MLC Asset Management uses specialist investment managers in these investment options. They research hundreds of investment managers from around the world and select the managers they believe are the best for the investment options. These investment managers may be specialist in-house managers, external managers or a combination of both.

Importantly, we stay true to the objectives of these investment options, so you can keep on track to meeting your goals.

### Selecting investment options

The **Investment Menu** (menu) is regularly reviewed by experienced investment professionals.

A number of factors are taken into consideration when choosing the investment options. These may include the investment objective, fees, external research ratings and performance, as well as our ability to efficiently administer the investment option. The selection of investment options issued by companies either wholly or partially owned by the Insignia Financial Group is done on an arm's-length basis in line with the relevant policies for management of conflicts of interest.

### The Fund Profile Tool

This easy to use, interactive tool will give you insight into how your money is managed including where your money is invested, how your investments are performing and the investment fees and costs charged.

For information on the investment options go to [mlc.com.au/fundprofiletool](https://mlc.com.au/fundprofiletool)

# Things to consider before you invest

Before you invest, there are some things you need to consider.

How much risk you're prepared to accept is determined by various factors, including:

- your investment goals
- the savings you'll need to reach these goals
- your age and how many years you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

## Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

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

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

- market sentiment
- changes in inflation
- growth and contraction in Australian and overseas economies
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to)
- changes in the value of the Australian dollar
- investments and withdrawals by other investors
- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

## Long-term returns

The longer you invest, the greater the likelihood of achieving returns as described in the investment option's objective. This is because investment markets can frequently fluctuate significantly over shorter periods of time. Your return will be driven by the many unpredictable factors influencing investments and markets at the time. When investing, it's important to be prepared for a range of different return outcomes.

## Volatility

Periods of volatility can be unsettling and may occur regularly. You may find it reassuring to know that often investments that produce higher returns and growth over long periods tend to be more volatile in the short term.

By accepting that volatility will occur, you'll be better able to manage your reaction to short-term movements. This will help you stay true to your long-term investment strategy.

When choosing your investment, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money, and
- future returns will differ from past returns.

## Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce the short-term volatility of investment returns. That's because different types of investments perform well in different times and circumstances.

When some are providing good returns, others may not be.

You can diversify across different asset classes, industries, securities and countries, as well as across investment managers with different approaches.

The more you diversify, the less impact any one investment can have on your overall returns.

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

Diversification across asset classes is just one way of managing risk. Our multi-asset investment options diversify across asset classes and investment managers. Please refer to 'Approach to investing' in the 'Investing in MLC investment options' section for more information.

A financial adviser can help you clarify goals and assist with creating a financial plan which helps you manage risk and consider issues such as:

- how many years you have to invest
- the savings you'll need to reach your goals
- the return you may expect from your investments, and
- how comfortable you are with volatility.

# Things to consider before you invest

## Types of assets

Asset classes are commonly grouped as defensive or growth, based on their different characteristics.

Defensive assets, such as cash and fixed income, may help provide positive returns in an investment option when share markets are weak. On the other hand growth assets, such as shares and property, may be included in an investment option because of their potential to produce higher returns than cash in the long term.

Diversified investment options are usually invested across both defensive and growth assets because their risk and return characteristics tend to be diverse. However in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

**The main differences between defensive and growth assets are:**

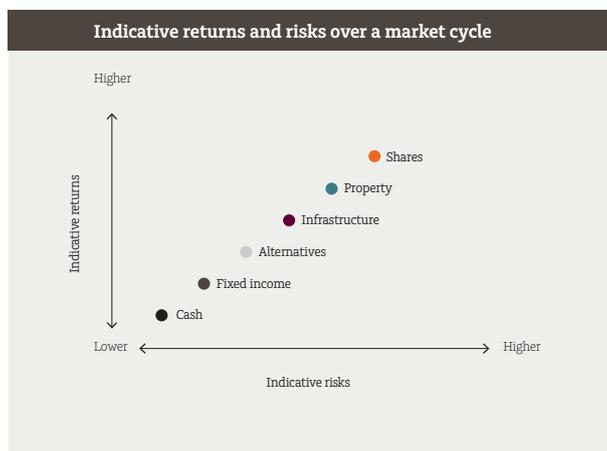
	Defensive	Growth
How they are generally used	To stabilise returns and generate income.	To provide long-term capital growth and income.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive assets over the long term.

## 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 as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to offset periods of weakness.

The illustration below shows indicative returns and risks for the main asset classes over a whole market cycle. However, each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their risks. Depending on the conditions at the time, actual returns could be significantly different from those shown.



Source: MLC Asset Management

Here are the main asset class risks and benefits.

### Cash

Cash is generally a low risk investment.

Things to consider:

- Cash is often included in an investment option to meet liquidity needs and stabilise returns.
- The return is typically all income and is referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The value of an investment in high quality cash securities tends not to change. However, in extreme market environments cash interest rates or yields could become negative, resulting in a gradual decline in the value of your investment over time.
- Many cash funds invest in fixed income securities that have a very short term until maturity.

### Fixed income

When investing in fixed income securities you're effectively lending money to the issuer of the security, usually businesses or governments. Bonds are a common form of fixed income security. Fixed income is also known as fixed interest.

Things to consider:

- Fixed income securities are usually included in an investment option for their relatively stable return characteristics relative to listed shares.
- Returns typically comprise interest and changes in the market value of the fixed income security. While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or increases in interest rates.
- Values of fixed income securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall, values can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.

- Duration is a common measure of an investment's sensitivity to changes in interest rates. To illustrate, if interest rates rise sharply by 1%, and a fixed income fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed income investment, the more its value will be impacted by rising or falling interest rates, and the greater its interest rate risk.
- Market values of fixed income securities may rise or fall due to changes in perceptions of the issuer being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Higher quality issuers are considered investment grade and have a lower credit risk than other issuers. Fixed income securities with higher credit risk are referred to as credit or high yield, and generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed income securities and these will have different returns and risks.
- Investing in fixed income securities outside Australia may expose your investment option to movements in exchange rates.

### Alternatives

These are a very diverse group of assets. Some examples may include hedge funds, private equity, real return strategies, and gold.

Things to consider:

- Because alternatives are diverse, they may be included in an investment option for their defensive or growth characteristics.
- Alternative investments are usually included in investment options to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in an investment option because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).

- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- To access alternative investments you generally need to invest in a managed fund that, in turn, invests in alternatives.
- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your investment option to movements in exchange rates.

Private equity assets are part of the Alternatives asset class. When investing in private equity you're effectively owning shares in privately-owned businesses that aren't listed on exchanges.

Things to consider:

- Private equity is usually included in an investment option for its growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private equity can be volatile.
- Private equity may be included in an investment option to provide higher returns than listed share markets in the long run, and to increase diversification.
- Private equity is illiquid which makes it difficult to buy or sell.
- To access private equity you generally need to invest in a managed fund that invests in private equity.
- Because private equity isn't listed on an exchange, determining its value for a fund's unit price can be difficult and may involve a considerable time lag.

### Infrastructure

Infrastructure businesses own, operate, and maintain a diverse range of infrastructure assets such as toll roads, rail facilities, telecommunications networks, and airports. Access to these businesses may be through companies or securities listed on a securities exchange, through unlisted trusts, or direct ownership.

Things to consider:

# Things to consider before you invest

- Infrastructure is usually included in an investment option for its income, growth and defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically comprise income as well as changes in the value of the assets through time.
- Returns are driven by many factors including the economic environment in various countries.
- As a result of differences in valuation frequency, listed infrastructure securities' returns may appear more volatile than unlisted infrastructure. Listed infrastructure securities are listed on an exchange, so their prices constantly reflect the market's changing view of their values, while unlisted infrastructure asset valuations are typically periodic and regular.
- Investments in listed infrastructure securities generally provide investors greater diversification across countries, sectors and businesses than investments that aren't listed.
- The global infrastructure market offers more diversification than the Australian market.
- Unlisted infrastructure is less liquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your investment option to movements in exchange rates.

## Property

Access to property may be through trusts listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), unlisted trusts, or direct ownership of property. Investments may include retail, commercial, industrial and residential properties in Australia and around the world.

Things to consider:

- Property is usually included in an investment option for its income, growth and defensive characteristics.
- Returns typically comprise income (such as rental or REIT income) and changes in value.

- Returns are driven by many factors including the economic environment in various countries.
- Returns from property can be volatile. Because listed property securities are listed on an exchange, their prices constantly reflect the market's changing view of REIT values. Unlisted property values are more difficult to determine and usually involve a considerable time lag. As a result of these differences in valuation frequency, listed property securities' returns may be more volatile than unlisted property.
- Investments in listed property securities generally provide investors greater diversification across countries, sectors, properties, and property-related companies than investments that aren't listed. And the global listed property securities market is even more diversified than the Australian market.
- Unlisted property is illiquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your investment option to movements in exchange rates.

## Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange (and other regulated exchanges). Shares are also known as equities.

Things to consider:

- Australian shares can be volatile and are usually included in an investment option for their growth and income characteristics.
- The Australian share market is less diversified than the global market because Australia is currently dominated by a few industries such as Financials and Resources.
- Returns usually comprise dividend income and changes in share prices.
- Dividends may have the benefit of tax credits attached to them (known as franking or imputation credits).
- Returns are driven by many factors including the performance of the Australian economy.
- Companies listed on the Australian share market can be grouped as small, medium and large capitalisation (cap) based on factors including the total market value

of their listed shares and liquidity. Investors in small cap companies generally experience greater price volatility than shares in large cap companies because small cap companies trade less frequently and in lower volumes. They may also underperform large cap companies for many years.

## Global shares

Global shares consist of investments in companies listed on international securities exchanges.

Things to consider:

- Global shares can be volatile and are usually included in an investment option for their growth characteristics.
- The number of potential investments is far greater than in Australian shares.
- Returns usually comprise dividend income and changes in share prices.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.

## Investment approaches

Investment managers have different approaches to selecting investments, which invariably results in different returns. No single investment approach is guaranteed to outperform all others in all market conditions.

There are generally two broad approaches: passive and active management.

### Passive management

Passive, or index, managers choose investments which will deliver a return that closely tracks a market benchmark (or index). Passive managers tend to have lower costs because they don't require extensive resources to select investments.

### Active Management

Active managers select investments they believe, based on research, will perform better than a market benchmark over the long term.

They buy or sell investments when their market outlook alters or investment insights change.

The degree of active management affects returns. Less active managers take small positions away from the market benchmark and more active managers take larger positions. Generally, the larger an investment manager's positions, the more their returns will differ from the benchmark.

Active managers have different investment styles that also affect their returns. Some common investment styles are:

- Bottom-up – focuses on forecasting returns for individual companies, rather than the market as a whole.
- Top-down – focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- Growth – focuses on companies they expect will have strong earnings growth.
- Value – focuses on companies they believe are undervalued (their price doesn't reflect earning potential).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

## Responsible investment

Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are a broad range of ESG factors that may impact the risk profile and or return characteristics of an investment. Some examples include:

### Environmental (E)

- Climate change initiatives like reduction in greenhouse gas emissions
- Waste management
- Energy efficiency
- Water supply
- Pollution
- Biodiversity

### Social (S)

- Human capital management
- Labour standards
- Modern slavery

- Diversity, Equity and Inclusion (DE&I)
- Workplace health and safety
- Integration with local community and earning a social licence to operate
- Indigenous rights
- Employee engagement

### Governance (G)

- Rights, responsibilities and expectations across all stakeholders
- Board structure, diversity and independence
- Executive remuneration (short- and long-term incentives)
- Bribery and corruption
- Anti-competitive behaviour
- Political lobbying and donations
- Shareholder rights
- Tax strategy

Except where explicitly stated below, the investment options are not promoted as socially responsible, ethical investments or ESG investment options.

Except as stated below, we (as the Operator) don't take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

## MLC investment options

Investment management decisions for the MLC investment options are made by our investment experts at MLC Asset Management, and the investment managers they select. They use the following responsible investment approaches (where possible for the asset class of the MLC investment options) to improve investment outcomes:

- **Identify and consider relevant ESG factors** in the investment and decision-making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies your money is invested in by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

Where there is an exclusion of some sectors and companies because they're associated with certain controversial business activities (known as a negative screen), see the 'What's excluded' section below.

MLC Asset Management undertakes appropriate due diligence of the investment managers it selects prior to their appointment, including their consideration of ESG factors in their portfolios, where relevant. They monitor and collect regular reporting on each investment manager's approach to responsible investment, including their proxy voting decisions and significant company engagements.

How the responsible investment approaches described above are applied will vary across asset classes and, in some cases, it's not possible to apply them. If there is a change in investment manager then the responsible investment approach, if any, undertaken by the investment manager for that asset class may change. We will notify you of any such changes in accordance with our obligations under the law.

### What's excluded

A negative screen is employed for the MLC investment options to exclude investment in companies which manufacture cigarettes or other tobacco products or generates any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document). The negative screen will apply to shareholdings or debt instruments applicable to the MLC investment options.

A tobacco manufacturing company is a company that satisfies the following:

- Tobacco manufacturing, or
- >0% revenue limit from tobacco manufacturing.

The negative screen applies in respect of manufacturing and no other business activities by a company. Therefore, the MLC investment options may have exposure to activities related to the value chain for Tobacco manufacturing e.g. raw materials, production inputs, distribution, retail sales and the financing of such activities.

The revenue limit is determined as sales or revenue for the company from tobacco manufacturing as a proportion of the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more

# Things to consider before you invest

than 0% of its most recent-year net operating revenue or sales coming from Tobacco manufacturing would be excluded from the MLC investment options. The sales or revenue amount for the company is determined on appropriate publicly available revenue data. The screen is implemented by a reputable third-party provider who assesses and classifies companies' revenue sources to determine their industry classification based on the criteria.

## Practical limitations

While this negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or cannot be identified through indirect ownership structures). There are limitations in the availability, collection and reporting of this information. If a company's revenue mix changes (e.g. prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The MLC investment options may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, an inability to exit an investment or as a result of indirect exposure through an externally managed investment. The MLC investment options could have an exposure through the use of index options, futures, or exchange traded funds.

## Externally-managed investment options

How the externally managed investment options consider ESG and ethical factors is outlined in their PDS, available at [mlc.com.au/findafund](http://mlc.com.au/findafund) in the 'External funds' tab.

You can also choose to invest in an ESG investment option - the Perpetual ESG Australian Share Fund. There is more information about this investment option in the **Investment Menu** and in its PDS.

## Investment techniques

Our investment experts and the investment managers may use different investment techniques that can change the value of an investment.

Some of the main investment techniques are explained below.

### Derivatives

Derivatives may be used in any of the investment options.

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable.

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

Investment managers, including MLCI, have derivatives policies which outline how derivatives are managed. Information on our Derivatives Policy is available at [mlc.com.au/derivativesforinvestments](http://mlc.com.au/derivativesforinvestments)

How the external investment managers invest in derivatives is included in their **PDS**, available at [mlc.com.au/findafund](http://mlc.com.au/findafund) in the 'External funds' tab.

### Currency management

If an investment manager invests in assets in other countries, its returns in Australian dollars will be affected by movements in exchange rates (as well as changes in the value of the assets).

A manager of international assets may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, the manager may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

Returns from exposure to foreign currency can increase diversification in an investment option.

### Gearing

If gearing could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Gearing can be achieved by using loans (borrowing to invest), or through investing in certain derivatives, such as futures.

Gearing magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment compared to the same investment which is not geared.

Investment managers can take different approaches to gearing. Some change the gearing level to suit different market conditions. Others maintain a target level of gearing.

It's important to understand the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will generally be higher than if the investment wasn't geared. When asset values are falling, gearing can multiply the capital loss.

If the fall is dramatic there can be even more implications for geared investments. For example, where the lender requires the gearing level to be maintained below a predetermined limit, if asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a geared investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

**Short selling**

If short selling could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Short selling is used by an investment manager when they have a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

# Understanding your investment options

The information below explains terms used in the profiles for each investment option in the **Investment Menu**.

Terms	Explanation
<b>Investment objective</b>	<p>Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark (refer Benchmark section below).</p> <p>The investment objective outlines whether returns used to judge an investment option's success include or exclude certain fees. Investment objectives may consider fees in the following ways:</p> <ul style="list-style-type: none"> <li>• 'After fees' – when calculating performance against the investment objective, the management fees and costs (including indirect costs) are deducted from the return. However other fees and costs, such as administration fees and transaction costs, aren't deducted.</li> <li>• 'Before fees' – when calculating performance against the investment objective, the management fees and costs (other than indirect costs) aren't deducted from the return.</li> </ul>
<b>Benchmark</b>	<p>Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&amp;P/ASX 200 or the MSCI World Index). Benchmarks for diversified investment options may be:</p> <ul style="list-style-type: none"> <li>• made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or</li> <li>• a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI), calculated by the Australian Bureau of Statistics.</li> </ul> <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> <li>• whether the investment option's return is calculated before or after fees are deducted</li> <li>• the period over which the return should be measured, and</li> <li>• that an investment option is unlikely to achieve its objective in all market environments.</li> </ul>
<b>How the investment option is managed</b>	Describes how the investment option is managed.
<b>The investment option may be suited to you if...</b>	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
<b>Minimum suggested time to invest</b>	Investment managers suggest minimum timeframes for each investment option. Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment.
<b>Asset allocation</b>	<p>Asset allocations are displayed in different ways, reflecting how the investment option is managed:</p> <ul style="list-style-type: none"> <li>• <b>Strategic asset allocations</b> (also known as benchmark or long-term asset allocations) provide an indication of the proportion of an investment option invested in each asset class.</li> <li>• <b>Ranges</b> indicate the minimum and maximum that may be allocated to an asset class.</li> </ul> <p>Actual asset allocations aren't shown in this investment menu as they constantly change due to movements in asset values, and activities such as buying and selling of assets by investment managers. As a result, actual asset allocations can move above and below the strategic asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values.</p> <p>Recent actual asset allocations are available at <a href="https://mlc.com.au/fundprofiletool">mlc.com.au/fundprofiletool</a></p> <p>Strategic asset allocations and ranges may change from time-to-time. We'll notify you of any material updates.</p>

Terms	Explanation
<b>Risk measure</b>	<p>We include the estimated number of negative annual returns over any 20 year period to help you compare investment risk across the investment options offered. Because it's an estimate, the actual number of negative annual returns that occur in a 20 year period may be different. This estimation isn't a complete assessment of investment risk, for instance it doesn't:</p> <ul style="list-style-type: none"> <li>• detail the size a negative return could be or the potential for a positive return to be less than an investor requires to meet their objectives</li> <li>• capture the risk of the investment manager not meeting its investment objective, or</li> <li>• take into account the impact of fees, which would increase the chance of a negative return.</li> </ul> <p>Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment.</p>

# Investing in MLC investment options

When you're invested in an MLC investment option, your money is with Australia's most experienced multi-manager.

## MLC multi-manager diversified investment options

Everyone has different ideas about how their money should be managed, so two sets of multi-manager diversified investment options have been developed:

- MLC Inflation Plus and MLC Real Return, and
- MLC Horizon and MLC MultiActive.

Within each set there are investment options with different risk and return outcomes.

To help you decide which set of investment options suits you, we've outlined their key features in the table below.

These investment options use the approach to investing described on the following page.

## MLC multi-manager sector investment options

You may decide to tailor your investment strategy using our sector investment options.

These investment options invest in one asset class and suit investors looking for a complete investment solution for that asset class.

## Cash

We also offer the MLC Cash Fund as a cash option.

## Key features of the MLC multi-manager diversified investment options

	MLC Inflation Plus and MLC Real Return	MLC Horizon and MLC MultiActive
<b>Aims to</b>	<ul style="list-style-type: none"> <li>• deliver returns above inflation over a defined timeframe, and</li> <li>• limit the risk of a negative return over that timeframe.</li> </ul>	<ul style="list-style-type: none"> <li>• deliver returns above the investment options' benchmark, and</li> <li>• reduce risk in the investment options when our investment experts consider risks are too high.</li> </ul>
<b>May suit you if you...</b>	<ul style="list-style-type: none"> <li>• value active management</li> <li>• want to rely on investment experts to deliver returns above inflation, rather than just relying on the market, and</li> <li>• expect the asset allocation may significantly change over time in order to manage risk and achieve returns.</li> </ul>	<ul style="list-style-type: none"> <li>• value active management</li> <li>• want to rely largely on the market for returns, and</li> <li>• want to know the asset allocation is actively managed to reduce risk and achieve returns.</li> </ul>
<b>How your investment option is managed</b>	<ul style="list-style-type: none"> <li>• broadly diversified across many asset classes, including alternative assets and strategies</li> <li>• flexible asset allocation, and</li> <li>• mostly active managers.</li> </ul>	<ul style="list-style-type: none"> <li>• diversified across mainstream asset classes, with some exposure to alternative assets and strategies</li> <li>• asset allocation managed within defined ranges, and</li> <li>• mostly active managers.</li> </ul>

More details on these investment options are available on the following pages.

## Approach to investing

For decades, our investment experts have been designing investment options using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this investment approach are:

### 1. Investment option design

Our diversified investment options focus on one of the main drivers impacting investor outcomes – asset allocation.

Each asset class has its own return and risk characteristics. Money is allocated between asset classes based on the following investment beliefs. Our investment beliefs stem from our long experience in this way of investing:

- **Great culture is the foundation for great investing**

A culture that fosters debate; encourages fearless enquiry; values humility; and which rests on trust and collaboration is the basis of great investing.

Consistent with this, we embrace change, and new ways of thinking and investing, recognising that what has been effective in the past, may be less so into the future.

- **Active management can add value**

There are many factors that may lead to current market pricing not accurately reflecting the value of an asset to a long-term investor like us. This may include behavioural biases like overconfidence and herding (following the crowd), availability and access to information, and the fact that deep research and analysis can reveal the 'intrinsic value' of an asset which has been overlooked by other investors.

It's these market inefficiencies that present opportunities for skilled active management to add value, delivering stronger long-term returns than would be possible by investing in a passive manner.

- **Skilful diversification can deliver over the long-term**

Skilfully constructed multi-manager investment options made up of a wide breadth of asset classes, many assets within asset classes, risks, investment styles, and investments across many geographies maximises the odds of achieving strong long-term returns while managing risk.

Successful investing relies not just on strong performance in rising markets but also on preserving investors' capital in hostile markets. The combination of skilful diversification and active management is one of the best ways of achieving these dual objectives.

- **Intelligent risk taking is a must**

It's understood that some risks must be taken to achieve return objectives. However, not all risks are equal.

Our role as active managers is to assess the range of possible market outcomes and position investment options so that they maximise the chance of meeting clients' return expectations while minimising exposure to risks unsupported by high conviction.

- **The long-term matters but we remain agile**

Deeply held investment convictions, sound judgments gained from navigating multiple market cycles, and structures and incentives that reward patience and perseverance, support our long-term focus.

At the same time, we are very mindful of occasions when market events can, if overlooked, undermine returns. Our risk-aware investment approach alerts us to possible threats enabling us to position investment options to weather such market conditions.

### 2. Managing the investment options

Our investment options have different investment objectives. That's why our investment experts select a different mix of assets and investment managers for each.

The investment managers may be specialist in-house managers, external managers or a combination of both.

Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for each investment options.

They are then combined to complement each other.

This multi-manager approach helps to reduce risk and deliver more consistent returns.

You can find out about the investment managers at [mlc.com.au/investmentmanagers](https://mlc.com.au/investmentmanagers)

### 3. Ongoing review

To make sure our investment options are working hard for investors, our investment experts continuously review and actively manage them.

This includes adjusting the asset allocation, investment strategies and managers.

This may be because our investment experts' assessment of the future market environment has altered or because they've found new ways to balance return and risk in our investment options.

### 4. Implementation

We deliver better returns by avoiding unnecessary costs. Our investment experts help us do this by carefully managing cash flows, tax and changes in our investment options.

# MLC Inflation Plus and MLC Real Return

	MLC Wholesale Inflation Plus - Conservative Portfolio	
<b>Investment objective</b>	<p>Aims to deliver a return of 2% pa above inflation (after management costs), subject to limiting the risk of negative returns over 3 year periods.</p> <p>This careful risk management approach means there may be times, such as when interest rates are unusually low, when the investment option requires an extended time period to achieve its return objective. In most circumstances the investment option is expected to provide positive returns over 3 year periods, although there will sometimes be negative returns over shorter periods.</p>	
<b>Benchmark</b>	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.	
<b>How the investment option is managed</b>	<p>The key aspects of the way the investment option is managed are:</p> <ol style="list-style-type: none"> <li>1. Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential opportunities and risks in investment markets.</li> <li>2. Diversification – the investment option invests across a wide range of assets and strategies. These may include both mainstream (eg shares and bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. Specialist investment managers from around the world are carefully selected to manage the assets and strategies.</li> <li>3. Strong focus on risk management – the investment option has the flexibility to reduce exposure to an asset class if that would cause too much risk of a negative return over 3 years. This means the investment option may have low exposure to growth assets in some market conditions.</li> </ol> <p>By managing the investment option in this way, movements in the investment option's value (both up and down) should be less significant.</p> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 3 year period</li> <li>• you understand the return achieved by the investment option may be significantly higher or lower than its objective</li> <li>• you want our investment experts to flexibly adjust the investment option's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets</li> <li>• you want to manage investment risk by diversifying across asset classes and strategies, and</li> <li>• you understand you may receive fluctuating levels of income.</li> </ul>	
<b>Minimum suggested time to invest</b>	3 years	
<b>Asset allocation</b>	<b>Asset class</b>	<b>Ranges</b>
	Cash	0 - 50%
	Fixed income	10 - 80%
	Alternatives	0 - 45%
	Infrastructure	0 - 20%
	Property	0 - 20%
	Global shares	0 - 40%
	Australian shares	0 - 30%
	<b>Defensive assets</b>	<b>50 - 90%</b>
	<b>Growth assets</b>	<b>10 - 50%</b>
<b>Risk measure</b>	Estimate of 2 to 3 negative annual returns in any 20 year period	

	<b>MLC Real Return Moderate</b>	
<b>Investment objective</b>	<p>Aims to deliver a return of 3.5% pa above inflation (after management costs), subject to limiting the risk of negative returns over 5 year periods.</p> <p>This careful risk management approach means there may be times, such as when interest rates are unusually low, when the investment option requires an extended time period to achieve its return objective. In most circumstances the investment option is expected to provide positive returns over 5 year periods, although there will sometimes be negative returns over shorter periods.</p>	
<b>Benchmark</b>	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.	
<b>How the investment option is managed</b>	<p>The key aspects of the way the investment option is managed are:</p> <ol style="list-style-type: none"> <li>1. Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential opportunities and risks in investment markets.</li> <li>2. Diversification – the investment option invests across a wide range of assets and strategies. These may include both mainstream (eg shares and bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. Specialist investment managers from around the world are carefully selected to manage the assets and strategies.</li> <li>3. Strong focus on risk management – the investment option has the flexibility to reduce exposure to an asset class if that would cause too much risk of a negative return over 5 years. This means the investment option may have low exposure to growth assets in some market conditions.</li> </ol> <p>By managing the investment option in this way, movements in the investment option's value (both up and down) should be less significant.</p> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 5 year period</li> <li>• you understand the return achieved by the investment option may be significantly higher or lower than its objective</li> <li>• you want our investment experts to flexibly adjust the investment option's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets</li> <li>• you want to manage investment risk by diversifying across asset classes and strategies, and</li> <li>• you understand you may receive fluctuating levels of income.</li> </ul>	
<b>Minimum suggested time to invest</b>	5 years	
<b>Asset allocation</b>	<b>Asset class</b>	<b>Ranges</b>
	Cash	0 - 40%
	Fixed income	5 - 60%
	Alternatives	0 - 55%
	Infrastructure	0 - 20%
	Property	0 - 20%
	Global shares	5 - 60%
	Australian shares	0 - 35%
	<b>Defensive assets</b>	<b>20 - 80%</b>
	<b>Growth assets</b>	<b>20 - 80%</b>
<b>Risk measure</b>	Estimate of 5 negative annual returns in any 20 year period	

# MLC Inflation Plus and MLC Real Return

	MLC Real Return Assertive	
<b>Investment objective</b>	<p>Aims to deliver a return of 4.5% pa above inflation (after management costs), subject to limiting the risk of negative returns over 7 year periods.</p> <p>This careful risk management approach means there may be times, such as when interest rates are unusually low, when the investment option requires an extended time period to achieve its return objective. In most circumstances the investment option is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.</p>	
<b>Benchmark</b>	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.	
<b>How the investment option is managed</b>	<p>The key aspects of the way the investment option is managed are:</p> <ol style="list-style-type: none"> <li>1. Flexible asset allocation – the asset allocation is actively managed in accordance with our investment experts' changing view of potential opportunities and risks in investment markets.</li> <li>2. Diversification – the investment option invests across a wide range of assets and strategies. These may include both mainstream (eg shares and bonds) and alternative investments (eg hedge funds) that may not be widely used in other investment funds. Specialist investment managers from around the world are carefully selected to manage the assets and strategies.</li> <li>3. Strong focus on risk management – the investment option has the flexibility to reduce exposure to an asset class if that would cause too much risk of a negative return over 7 years. This means the investment option may have low exposure to growth assets in some market conditions. However, the investment option's 7 year investment time frame means it will usually have a significant investment in growth assets.</li> </ol> <p>By managing the investment option in this way, movements in the investment option's value (both up and down) should be less significant.</p> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p> <p><b>Techniques such as derivatives, currency management and short selling may be used to adjust the investment option's exposure to assets.</b> These techniques and their risks are outlined in the 'Investment techniques' section.</p> <p>This investment option is considered a fund of hedge funds by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this investment option is available at <a href="http://mlcam.com.au/mlctrusts">mlcam.com.au/mlctrusts</a></p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 7 year period</li> <li>• you understand the return achieved by the investment option may be significantly higher or lower than its objective</li> <li>• you want our investment experts to flexibly adjust the investment option's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets,</li> <li>• you want to manage investment risk by diversifying across asset classes and strategies, and</li> <li>• you understand you may receive fluctuating levels of income.</li> </ul>	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b>	<b>Ranges</b>
	Cash	0 - 30%
	Fixed income	0 - 50%
	Alternatives	0 - 65%
	Infrastructure	0 - 20%
	Property	0 - 20%
	Global shares	10 - 80%
	Australian shares	0 - 40%
	<b>Defensive assets</b>	<b>0 - 60%</b>
	<b>Growth assets</b>	<b>40 - 100%</b>
<b>Risk measure</b>	Estimate of 5 to 6 negative annual returns in any 20 year period	

# MLC Horizon and MLC MultiActive

MLC Wholesale Horizon 1 - Bond Portfolio																
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 2 year periods. The return is also expected to be higher than cash investments.</p> <p>At the same time, the investment option aims to preserve your investment over 1 year periods.</p>															
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="https://mlc.com.au/horizon1investments">mlc.com.au/horizon1investments</a>															
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets is shown in its strategic asset allocation and ranges below. It's invested in defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of fixed income sectors and strategies.</li> <li>• Researching many investment managers from around the world and selecting the managers they believe are the best for the investment option. These active investment managers choose many securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>															
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want an investment option of fixed income securities that is predominantly investment grade</li> <li>• you are comfortable investing in an investment option with a duration that's normally up to 2 years, with low sensitivity to changes in interest rates</li> <li>• you want an actively managed investment option that's diversified across investment managers, types of fixed income, countries, and securities</li> <li>• preservation of your investment is important but you understand there are risks of investing in fixed income, and</li> <li>• you want to receive a regular income stream.</li> </ul>															
<b>Minimum suggested time to invest</b>	2 years															
<b>Asset allocation</b>	<div style="display: flex; align-items: flex-start;"> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>30%</td> <td>0-60%</td> </tr> <tr> <td>Australian fixed income</td> <td>42%</td> <td>20-70%</td> </tr> <tr> <td>Global fixed income</td> <td>28%</td> <td>15-50%</td> </tr> <tr> <td><b>Defensive assets</b></td> <td><b>100%</b></td> <td></td> </tr> </tbody> </table> </div> <p>Foreign currency exposures from global fixed income will be substantially hedged to the Australian dollar.</p>	Asset class	Strategic asset allocation	Ranges	Cash	30%	0-60%	Australian fixed income	42%	20-70%	Global fixed income	28%	15-50%	<b>Defensive assets</b>	<b>100%</b>	
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Global fixed income	28%	15-50%														
<b>Defensive assets</b>	<b>100%</b>															
<b>Risk measure</b>	Estimate of 1 to 2 negative annual returns in any 20 year period															

## MLC Horizon and MLC MultiActive

MLC Wholesale Horizon 2 - Income Portfolio																															
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 3 year periods.</p> <p>We aim to achieve this by actively managing the investment option. This includes changing the investment option's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																														
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="http://mlc.com.au/horizon2investments">mlc.com.au/horizon2investments</a>																														
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets is shown in its strategic asset allocation and ranges below. The strategic asset allocation has a strong bias to defensive assets and some exposure to growth assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the investment option. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want an investment option that invests mainly in defensive assets</li> <li>• you want an investment option that's diversified across asset classes, investment managers, and securities, and</li> <li>• preserving your investment is an important but not overriding concern.</li> </ul>																														
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<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>22%</td> <td>0-35%</td> </tr> <tr> <td>Fixed income</td> <td>45%</td> <td>30-70%</td> </tr> <tr> <td>Alternatives and other</td> <td>4%</td> <td>0-15%</td> </tr> <tr> <td>Infrastructure</td> <td>3%</td> <td>0-15%</td> </tr> <tr> <td>Property</td> <td>6%</td> <td>0-20%</td> </tr> <tr> <td>Global shares</td> <td>11%</td> <td>0-25%</td> </tr> <tr> <td>Australian shares</td> <td>9%</td> <td>0-25%</td> </tr> <tr> <td><b>Defensive assets</b></td> <td><b>70%</b></td> <td><b>60-80%</b></td> </tr> <tr> <td><b>Growth assets</b></td> <td><b>30%</b></td> <td><b>20-40%</b></td> </tr> </tbody> </table>  <p>Most global assets are hedged to the Australian dollar. Currency hedging levels for global assets are available at <a href="http://mlc.com.au/fundprofiletool">mlc.com.au/fundprofiletool</a></p>	Asset class	Strategic asset allocation	Ranges	Cash	22%	0-35%	Fixed income	45%	30-70%	Alternatives and other	4%	0-15%	Infrastructure	3%	0-15%	Property	6%	0-20%	Global shares	11%	0-25%	Australian shares	9%	0-25%	<b>Defensive assets</b>	<b>70%</b>	<b>60-80%</b>	<b>Growth assets</b>	<b>30%</b>	<b>20-40%</b>
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<b>Growth assets</b>	<b>30%</b>	<b>20-40%</b>																													
<b>Risk measure</b>	Estimate of 2 to 3 negative annual returns in any 20 year period																														

MLC Wholesale Horizon 3 - Conservative Growth Portfolio																															
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 5 year periods.</p> <p>We aim to achieve this by actively managing the investment option. This includes changing the investment option's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																														
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="https://mlc.com.au/horizon3investments">mlc.com.au/horizon3investments</a>																														
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets is shown in its strategic asset allocation and ranges below. The strategic asset allocation has an approximately equal exposure to growth and defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the investment option. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want some long-term capital growth and are seeking an investment option with similar weightings to defensive and growth assets</li> <li>• you want an investment option that's diversified across asset classes, investment managers, and securities, and</li> <li>• you understand that there can be moderate to large fluctuations in income and the value of your investment.</li> </ul>																														
<b>Minimum suggested time to invest</b>	5 years																														
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<b>Growth assets</b>	<b>50%</b>	<b>40-60%</b>																													
<b>Risk measure</b>	Estimate of 4 negative annual returns in any 20 year period																														

# MLC Horizon and MLC MultiActive

MLC Wholesale Horizon 4 - Balanced Portfolio																															
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 5 year periods.</p> <p>We aim to achieve this by actively managing the investment option. This includes changing the investment option's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																														
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="https://mlc.com.au/horizon4investments">mlc.com.au/horizon4investments</a>																														
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets is shown in its strategic asset allocation and ranges below. The strategic asset allocation has a strong bias to growth assets and some exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the investment option. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want long-term capital growth and are seeking an investment option that has a strong bias to growth assets</li> <li>• you want an investment option that's diversified across asset classes, investment managers, and securities, and</li> <li>• you understand that there can be large fluctuations in income and the value of your investment.</li> </ul>																														
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<b>Growth assets</b>	<b>70%</b>	<b>60-80%</b>																													
<b>Risk measure</b>	Estimate of 5 negative annual returns in any 20 year period																														

MLC Wholesale Horizon 5 - Growth Portfolio																															
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 7 year periods.</p> <p>We aim to achieve this by actively managing the investment option. This includes changing the investment option's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																														
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="https://mlc.com.au/horizon5investments">mlc.com.au/horizon5investments</a>																														
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets is shown in its strategic asset allocation and ranges below. It's invested predominantly in growth assets with a small exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the investment option. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want long-term capital growth and are seeking an investment option that invests predominantly in growth assets</li> <li>• you want an investment option that's diversified across asset classes, investment managers, and securities, and</li> <li>• you understand that there can be large fluctuations in income and the value of your investment.</li> </ul>																														
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<b>Risk measure</b>	Estimate of 5 to 6 negative annual returns in any 20 year period																														

# MLC Horizon and MLC MultiActive

MLC MultiActive High Growth																												
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 7 year periods.</p> <p>We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.</p>																											
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="https://mlc.com.au/multiactivehighgrowth">mlc.com.au/multiactivehighgrowth</a>																											
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets is shown in its strategic asset allocation and ranges below. It's invested in growth assets with minimal exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the investment option. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p>																											
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want long-term capital growth and are seeking an investment option that invests in growth assets (primarily shares)</li> <li>• you want an investment option that's diversified across growth assets, investment managers, and securities, and</li> <li>• you understand that there can be very large fluctuations in income and the value of your investment.</li> </ul>																											
<b>Minimum suggested time to invest</b>	7 years																											
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<b>Risk measure</b>	Estimate of 5 to 6 negative annual returns in any 20 year period																											

	<b>MLC MultiActive Geared</b>
<b>Investment objective</b>	<p>Aims to outperform the Benchmark (after fees) over 7 year periods.</p> <p>We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.</p>
<b>Benchmark</b>	The Benchmark is a combination of market indices. Details are available at <a href="https://mlc.com.au/multiactivegeared">mlc.com.au/multiactivegeared</a>
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the investment option's returns. The investment option's allocation to investment markets and gearing level are shown in its strategic asset allocation and ranges below. It's invested in growth assets with minimal exposure to defensive assets.</p> <p>Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:</p> <ul style="list-style-type: none"> <li>• Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the investment option. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.</li> </ul> <p>The investment option uses all aspects of the approach to investing, outlined earlier.</p> <p><b>How the gearing is managed</b></p> <p>The investment option has a target gearing level of 30%. This means for every \$1,000 you have invested, the investment option targets borrowings of \$300. The actual gearing level changes every day as a result of market movements. That's why the investment option's actual gearing level is monitored against its target and the borrowings are regularly moved back to the target level. To maintain the target gearing level, the borrowings may need to be adjusted as well as assets bought and sold. This increased trading will incur transaction costs and realise taxable gains and losses. The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including:</p> <ul style="list-style-type: none"> <li>• significant market volatility</li> <li>• legislative changes</li> <li>• accessing borrowings, including any lender imposed requirement to repay borrowings, and</li> <li>• changes to gearing costs.</li> </ul> <p>Recent gearing levels are available at <a href="https://mlc.com.au/fundprofiletool">mlc.com.au/fundprofiletool</a></p>
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to gear an investment option that's diversified across growth assets (primarily shares), investment managers, and securities</li> <li>• you want to gear an investment option but don't want the burden of obtaining and managing your own loan</li> <li>• you want long-term capital growth</li> <li>• you expect growth in the assets' value to exceed the costs of gearing, and</li> <li>• you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss.</li> </ul>
<b>Minimum suggested time to invest</b>	8 years

# MLC Horizon and MLC MultiActive

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<b>Risk measure</b>	Estimate of 6 negative annual returns in any 20 year period																											

# MLC sector funds

## Fixed income

	MLC Wholesale Diversified Debt Fund	
<b>Investment objective</b>	Aims to outperform the Benchmark (after fees) over 3 year periods.	
<b>Benchmark</b>	50% Bloomberg AusBond Composite 0+ Yr Index 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars)	
<b>How the investment option is managed</b>	<p>The fund is diversified across different types of fixed income securities in Australia and around the world. The securities are predominantly investment grade and typically longer dated. Duration, a measure of the fund's sensitivity to changes in interest rates, is normally in the range of 3 to 7 years.</p> <p><b>Foreign currency exposures will be substantially hedged to the Australian dollar.</b></p> <p>In the event of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.</p>	
<b>The investment option may be suited to you if...</b>	you want to invest in a defensive investment option that's actively managed and diversified across investment managers, types of fixed income, countries, and securities.	
<b>Minimum suggested time to invest</b>	3 years	
<b>Asset allocation</b>	<p><b>Asset class</b></p> <p>Australian fixed income</p> <p>Global fixed income</p>	<p><b>Strategic asset allocation</b></p> <p>50%</p> <p>50%</p>
<b>Risk measure</b>	Estimate of 2 to 3 negative annual returns in any 20 year period	

# MLC sector funds

## Property securities

	MLC Wholesale Property Securities Fund	
<b>Investment objective</b>	Aims to outperform the Benchmark (after fees) over 7 year periods.	
<b>Benchmark</b>	S&P/ASX 300 A-REIT Total Return Index	
<b>How the investment option is managed</b>	<p>The fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies, across most major listed property sectors. A mix of active, index, and other investment manager approaches may be used to achieve the fund's objective.</p> <p>The fund doesn't invest in direct property, but may have some exposure to property securities listed outside Australia from time to time.</p> <p><b>Foreign currency exposures will be substantially hedged to the Australian dollar.</b></p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed listed property securities investment option</li> <li>• you want diversification across listed property sectors and securities in Australia, and some global exposure</li> <li>• you want income and long-term growth in the value of your investment, and</li> <li>• you understand that there can be fluctuations in income and the value of your investment.</li> </ul>	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> Australian listed property securities Global listed property securities	<b>Ranges</b> 85–100% 0–15%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

	MLC Wholesale Global Property Fund	
<b>Investment objective</b>	Aims to outperform the Benchmark (after fees) over 7 year periods.	
<b>Benchmark</b>	FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index	
<b>How the investment option is managed</b>	<p>The fund invests primarily in listed property securities around the world, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't invest in direct property.</p> <p><b>Foreign currency exposures will be substantially hedged to the Australian dollar.</b></p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed global listed property securities investment option that's diversified across investment managers, countries, listed property sectors and securities</li> <li>• you want long-term growth in the value of your investment and some income</li> <li>• you understand that there can be fluctuations in income and the value of your investment, and</li> <li>• you want foreign currency exposures to be mostly hedged to the Australian dollar.</li> </ul>	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> Global listed property securities	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

## Australian shares

	MLC Wholesale Australian Share Fund	
<b>Investment objective</b>	Aims to outperform the Benchmark (after fees) over 7 year periods.	
<b>Benchmark</b>	S&P/ASX 300 Total Return Index	
<b>How the investment option is managed</b>	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to companies listed outside of Australia from time to time.	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed Australian share investment option that's diversified across investment managers, industries and companies</li> <li>• you want long-term growth in the value of your investment and some income, and</li> <li>• you understand that there can be very large fluctuations in income and the value of your investment.</li> </ul>	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> Australian shares	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

	MLC Wholesale Australian Share Index Fund	
<b>Investment objective</b>	Aims to match the return of the Benchmark, before taking into account fees.	
<b>Benchmark</b>	S&P/ASX 300 Total Return Index	
<b>How the investment option is managed</b>	<p>The fund will hold most of the securities in the Benchmark, allowing for individual security weightings to vary marginally from the Benchmark.</p> <p>The fund is typically diversified across major listed industry groups.</p> <p>The fund may invest in securities that have been, or are expected to be, included in the Benchmark.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want an investment option that invests predominantly in listed Australian shares and produces similar returns to the Benchmark</li> <li>• you want long-term growth in the value of your investment and some income, and</li> <li>• you understand that there can be very large fluctuations in income and the value of your investment.</li> </ul>	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> Australian shares	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

# MLC sector funds

## Australian shares

	MLC Wholesale IncomeBuilder	
<b>Investment objective</b>	Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.	
<b>Benchmark</b>	You can assess performance based on the annual growth in dividends received from the underlying companies.	
<b>How the investment option is managed</b>	<p>The fund invests primarily in listed Australian companies that have the potential to provide future sustainable or growing dividends.</p> <p>The fund is expected to generate tax-efficient returns by:</p> <ul style="list-style-type: none"> <li>• generally investing in companies expected to have high franking levels relative to the broad market, and</li> <li>• where possible, efficiently manage the realisation of capital gains as well as other transaction and trading costs.</li> </ul> <p>The fund is expected to provide returns consistent with investing in a broad range of Australian companies.</p> <p>The fund invests in companies that are listed, or are expected to be listed, on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time.</p> <p>Exchange traded futures and options may be used from time to time, to efficiently manage cashflows.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in shares in Australian companies that are expected to deliver a dividend stream over time that is sustainable or growing, and</li> <li>• you understand that there can be fluctuations in income and the value of your investment.</li> </ul>	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> Australian shares	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

## Global shares

	MLC Wholesale Global Share Fund				
Investment objective	Aims to outperform the Benchmark (after fees) over 7 year periods.				
Benchmark	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)				
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. <b>Foreign currency exposures will generally not be hedged to the Australian dollar.</b>				
The investment option may be suited to you if...	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed global share investment option that's diversified across investment managers, countries (developed and emerging), industries and companies</li> <li>• you want long-term growth in the value of your investment</li> <li>• you understand that there can be very large fluctuations in income and the value of your investment, and</li> <li>• you're comfortable having foreign currency exposure.</li> </ul>				
Minimum suggested time to invest	7 years				
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<b>Asset class</b>	<b>Strategic asset allocation</b>				
Global shares	100%				
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period				

# Cash

	MLC Cash Fund	
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 1 year periods.	
<b>Benchmark</b>	Reserve Bank of Australia Cash Rate Target	
<b>How the investment option is managed</b>	The fund invests in deposits with banks (100% National Australia Bank as at 30 November 2023) and may also invest in other comparable high quality securities. MLC Investments Limited guarantees the value of your investment in the MLC Cash Fund.	
<b>The investment option may be suited to you if...</b>	you want to invest in a low risk cash portfolio.	
<b>Minimum suggested time to invest</b>	No minimum	
<b>Asset allocation</b>	<b>Asset class</b> Cash	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of less than 1 negative annual return in any 20 year period	

# Investment options other than MLC investment options

These are single asset class investment options from other managers.

We recognise some investors want extra options when it comes to managing their money. The **Investment Menu** includes options from other managers that have their own approach to investing, for you and your financial adviser to choose from.

An overview of each manager's investment objective and how the investment option is invested is provided. You can find further details on each investment option in the managers' **PDS** at [mlc.com.au/findafund](https://mlc.com.au/findafund). The estimated investment fees will include any costs incurred by us and rebates from the managers.

# Investment options other than MLC investment options

## Fixed income

Macquarie Income Opportunities Fund											
Investment objective	The fund aims to outperform the Benchmark over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.										
Benchmark	Bloomberg AusBond Bank Bill Index										
How the investment option is managed	<p>The fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures.</p> <p>The investment process aims to reduce the risk of the fund being adversely affected by unexpected events or downgrades in the credit rating of the fund's investments. A disciplined framework is used to analyse each sector and proposed investment to assess its risk.</p> <p>The fund may be exposed to derivatives to implement its investment strategy. For example, protection may be purchased on issuers that are believed to be over-valued or at risk of downgrade. These positions increase in value when the underlying instrument falls in value and decrease in value when the underlying instrument rises in value.</p> <p>The portfolio is generally hedged to Australian dollars. However, any exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged. Small active currency positions may also be taken when the investment manager believes that there are opportunities to add value or hedge risks in the portfolio.</p>										
The investment option may be suited to you if...	you want a medium term investment horizon, seeking a steady and reliable income stream.										
Minimum suggested time to invest	3 years										
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Investment grade credit*</td> <td>0-100%</td> </tr> <tr> <td>High yield</td> <td>0-25%</td> </tr> <tr> <td>Emerging markets debt**</td> <td>0-25%</td> </tr> <tr> <td>Cash</td> <td>0-100%</td> </tr> </tbody> </table> <p>* Includes Australian and global investment grade credit.  ** May include holdings of sub-investment grade instruments.</p>	Asset class	Ranges	Investment grade credit*	0-100%	High yield	0-25%	Emerging markets debt**	0-25%	Cash	0-100%
Asset class	Ranges										
Investment grade credit*	0-100%										
High yield	0-25%										
Emerging markets debt**	0-25%										
Cash	0-100%										
Risk measure	Estimate of 3 to 4 negative annual returns in any 20 year period										

PIMCO Diversified Fixed Interest Fund - Wholesale Class					
Investment objective	To achieve maximum total return by investing in underlying funds that invest in Australian and global bonds, and to seek to preserve capital through prudent investment management.				
Benchmark	50% Bloomberg Barclays Global Aggregate Index (Hedged in Australian dollars) and 50% Bloomberg AusBond Composite O+ Yr Index				
How the investment option is managed	<p>The fund invests in indirect and direct government, corporate, mortgage, and other fixed interest securities. While the fund invests predominantly in Investment Grade Securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt. The fund currently seeks to achieve its investment objective by investing in other funds where PIMCO Australia Pty Ltd is the Investment Manager and PIMCO Australian Management Limited is the Responsible Entity, primarily being the PIMCO Australian Bond Fund and PIMCO Global Bond Fund.</p> <p>The fund may also hold cash.</p>				
The investment option may be suited to you if...	the fund is designed for investors who wish to have a broadly diversified exposure to both domestic and international fixed interest markets.				
Minimum suggested time to invest	5 to 7 years				
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Fixed income and cash</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Fixed income and cash	100%
Asset class	Strategic asset allocation				
Fixed income and cash	100%				
Risk measure	Estimate of 2 to 3 negative annual returns in any 20 year period				

## Fixed income

	<b>PIMCO Global Bond Fund - Wholesale Class</b>	
<b>Investment objective</b>	To achieve maximum total return by investing in Global fixed interest securities and to seek to preserve capital through prudent investment management.	
<b>Benchmark</b>	Bloomberg Barclays Global Aggregate Index hedged in Australian dollars	
<b>How the investment option is managed</b>	The fund invests in indirect and direct government, corporate, mortgage, and other fixed interest securities. While the fund invests predominantly in Investment Grade securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt. The fund may also hold cash and derivatives.	
<b>The investment option may be suited to you if...</b>	the fund is designed for investors who wish to have a broadly diversified exposure to international fixed interest markets.	
<b>Minimum suggested time to invest</b>	5 to 7 years	
<b>Asset allocation</b>	<b>Asset class</b> Fixed income and cash	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 2 to 3 negative annual returns in any 20 year period	

	<b>Vanguard® Australian Fixed Interest Index Fund</b>	
<b>Investment objective</b>	To track the return (income and capital appreciation) of the Benchmark before taking into account fund fees, expenses and tax.	
<b>Benchmark</b>	Bloomberg AusBond Composite 0+ Yr Index	
<b>How the investment option is managed</b>	The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominantly rated BBB - or higher by Standard & Poor's ratings agency or equivalent.	
<b>The investment option may be suited to you if...</b>	you have a medium-term investment horizon, seeking a steady and reliable income stream.	
<b>Minimum suggested time to invest</b>	3 years	
<b>Asset allocation</b>	<b>Asset class</b> Australian fixed interest	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 2 to 3 negative annual returns in any 20 year period	

# Investment options other than MLC investment options

## Property securities

Vanguard® Australian Property Securities Index Fund					
<b>Investment objective</b>	To track the return of the Benchmark before taking into account fees, expenses and tax.				
<b>Benchmark</b>	S&P/ASX 300 A-REIT Index				
<b>How the investment option is managed</b>	<p>The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.</p> <p>The S&amp;P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.</p> <p>The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.</p>				
<b>The investment option may be suited to you if...</b>	you want long-term capital growth, some tax-effective income, and you have a higher tolerance for the risks associated with share market volatility.				
<b>Minimum suggested time to invest</b>	5 years				
<b>Asset allocation</b>	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Australian property securities</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Australian property securities	100%
Asset class	Strategic asset allocation				
Australian property securities	100%				
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period				

## Australian shares

	Antares Elite Opportunities Fund	
<b>Investment objective</b>	To outperform the Benchmark (after fees) over rolling 5 year periods.	
<b>Benchmark</b>	S&P/ASX 200 Total Return Index	
<b>How the investment option is managed</b>	<p>The fund is an actively managed concentrated portfolio of Australian listed shares containing only Antares' highest conviction investment ideas. The fund isn't constrained by the Benchmark's industry or company weights, giving Antares the flexibility to invest in their best investment ideas.</p> <p>Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities.</p> <p>In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of each company's business. Through company contact and detailed financial and non-financial analysis, Antares' research analysts seek to gain a thorough understanding of Australian companies and the industries in which they operate.</p> <p>Antares is a member of the Insignia Financial Group.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in a concentrated portfolio of Australian listed shares managed by a specialist manager</li> <li>• you are seeking long-term capital growth, and</li> <li>• you can tolerate fluctuations of income and the risk of capital loss.</li> </ul>	
<b>Minimum suggested time to invest</b>	5 years	
<b>Asset allocation</b>	<p><b>Asset class</b></p> <p>Australian shares</p> <p>Cash and cash equivalents</p>	<p><b>Ranges</b></p> <p>95–100%</p> <p>0–5%</p>
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

# Investment options other than MLC investment options

## Australian shares

Antares High Growth Shares Fund									
Investment objective	To outperform the Benchmark (after fees) over rolling 5 year periods.								
Benchmark	S&P/ASX 200 Total Return Index								
How the investment option is managed	<p>The fund is an actively managed diversified portfolio of Australian listed shares investing in both long and short positions, using active trading, along with the use of derivatives with the aim of enhancing returns for investors.</p> <p>Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies:</p> <ul style="list-style-type: none"> <li>• short selling – Antares generally aims to short sell a security with the expectation of buying it back, at a later time, at a lower price and therefore enhance the fund's return</li> <li>• enhanced long positions – Antares seeks to amplify the fund's return relative to its benchmark by overweighting those shares they believe to be undervalued</li> <li>• active trading – trading in shares where the fund holds a range of different positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change, and</li> <li>• derivatives – the fund only deals in exchange traded derivatives listed with the Australian Securities Exchange (ASX). Antares can invest in derivatives to manage the fund in a more efficient manner, reduce risk, reduce transaction costs, enhance returns, increase market exposure, and reduce market exposure (ie shorting).</li> </ul> <p>The fund may become leveraged through borrowing, the use of derivatives and short selling. The net exposure of the fund cannot exceed 100% of the net asset value of the fund.</p> <p>Antares is a member of the Insignia Financial Group.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's <b>PDS</b> available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a></p>								
The investment option may be suited to you if...	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed, diversified portfolio of Australian listed shares managed by a specialist manager</li> <li>• you want the potential for long-term capital growth and the potential to add value from both rises and falls in individual share prices by taking long and short positions</li> <li>• you understand the additional risks of taking long/short positions, and</li> <li>• you can tolerate fluctuations of income and the risk of capital loss.</li> </ul>								
Minimum suggested time to invest	5 years plus								
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares (Long)</td> <td>90–125%</td> </tr> <tr> <td>Australian shares (Short)</td> <td>-25–0%</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0–10%</td> </tr> </tbody> </table>	Asset class	Ranges	Australian shares (Long)	90–125%	Australian shares (Short)	-25–0%	Cash and cash equivalents	0–10%
Asset class	Ranges								
Australian shares (Long)	90–125%								
Australian shares (Short)	-25–0%								
Cash and cash equivalents	0–10%								
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period								

## Australian shares

	<b>Ausbil Australian Emerging Leaders Fund</b>	
<b>Investment objective</b>	To provide returns above the Benchmark over the medium to long term (before fees and tax).	
<b>Benchmark</b>	70% S&P/ASX Midcap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index	
<b>How the investment option is managed</b>	The fund predominantly invests in a portfolio of mid and small cap Australian equities primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index. In addition, the fund may invest in unlisted companies which are expected to be listed on any recognised exchange. At all times the fund will favour sectors and specific companies which it believes will experience positive earnings revisions.	
<b>The investment option may be suited to you if...</b>	you want to benefit from the long-term capital gains available from share investments and are comfortable with fluctuations in capital value in the short to medium term.	
<b>Minimum suggested time to invest</b>	5 years	
<b>Asset allocation</b>	<b>Asset class</b>	<b>Ranges</b>
	Australian shares	90–100%
	Cash	0–10%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

	<b>Fairview Equity Partners Emerging Companies Fund</b>	
<b>Investment objective</b>	Aims to earn a return (after fees) which exceeds the Benchmark over rolling 5 year periods.	
<b>Benchmark</b>	S&P/ASX Small Ordinaries Total Return Index	
<b>How the investment option is managed</b>	<p>Fairview's investment philosophy is based on the belief that opportunities for identifying mispriced shares are greatest within the small companies segment of the market. This is primarily because many small companies tend to be under-researched and therefore have the potential to offer investors significant upside.</p> <p>Fairview implements this philosophy through a disciplined, multi-faceted strategy of stock selection. This collaborative approach is research-driven, combining high levels of company contact, detailed analysis, a robust peer review process and appropriate risk controls.</p> <p>The Insignia Financial Group is a minority shareholder in the investment manager, Fairview.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you believe in the greater long-term wealth creation potential of shares</li> <li>• you want to invest in an actively managed portfolio of Australian small companies listed on the Australian share market that is managed by a specialist investment manager</li> <li>• you want to diversify your Australian share portfolio to include access to a range of small and emerging companies that show strong long-term growth potential, and</li> <li>• you can tolerate fluctuations of income and the risk of capital loss.</li> </ul>	
<b>Minimum suggested time to invest</b>	5 years	
<b>Asset allocation</b>	<b>Asset class</b>	<b>Ranges</b>
	Australian shares	90–100%
	Cash and cash equivalents	0–10%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

# Investment options other than MLC investment options

## Australian shares

Investors Mutual Australian Share Fund							
Investment objective	To provide a return (after fees and expenses and before taxes) which exceeds the Benchmark, over rolling four year periods.						
Benchmark	S&P/ASX 300 Accumulation Index						
How the investment option is managed	The fund invests in a diversified portfolio of quality ASX listed Australian industrial and resource shares, where these shares are identified by our investment team as being undervalued.						
The investment option may be suited to you if...	The consumer is seeking capital growth and income to be used as a core or satellite component within their portfolio where the consumer has a medium investment timeframe; a high to very high risk/return profile; and needs daily access to capital.						
Minimum suggested time to invest	4 to 5 years						
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90–100%</td> </tr> <tr> <td>Cash</td> <td>0–10%</td> </tr> </tbody> </table>	Asset class	Ranges	Australian shares	90–100%	Cash	0–10%
Asset class	Ranges						
Australian shares	90–100%						
Cash	0–10%						
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period						

Perpetual Australian Share Fund							
Investment objective	Aims to provide long-term capital growth and regular income through investment in predominantly Australian shares that meet Perpetuals ESG and Value-based criteria and outperform the Benchmark (before fees and taxes) over rolling three-year periods.						
Benchmark	S&P/ASX 300 Accumulation Index						
How the investment option is managed	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business, and</li> <li>• recurring earnings.</li> </ul> <p>The fund may have up to 20% exposure to investments in international shares. The fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund.</p>						
The investment option may be suited to you if...	you want to invest in an active Australian shares fund.						
Minimum suggested time to invest	5 years						
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90–100%</td> </tr> <tr> <td>Cash</td> <td>0–10%</td> </tr> </tbody> </table>	Asset class	Ranges	Australian shares	90–100%	Cash	0–10%
Asset class	Ranges						
Australian shares	90–100%						
Cash	0–10%						
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period						

## Australian shares

Perpetual ESG Australian Share Fund							
<b>Investment objective</b>	Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and value-based criteria and outperform the Benchmark (before fees and taxes) over rolling three-year periods.						
<b>Benchmark</b>	S&P/ASX 300 Accumulation Index						
<b>How the investment option is managed</b>	<p>The fund seeks to invest in companies that represent the best investment quality, are appropriately priced and meet Perpetual's ESG and values-based criteria. For more details on the Perpetual's ESG and value-based criteria see footnotes (1) and (2) below.</p> <p>Investment quality is determined based on four key criteria:</p> <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business, and</li> <li>• recurring earnings.</li> </ul> <p>The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. The fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the fund's net asset value. Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund. Each fund's exposure to derivatives is limited to 10% of the fund's net asset value except in exceptional circumstances. Derivatives used to manage foreign exchange risk are excluded from this limit.</p>						
<b>The investment option may be suited to you if...</b>	you want to invest in an Australian shares fund that invests in socially responsible companies.						
<b>Minimum suggested time to invest</b>	5 years						
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </tbody> </table>	Asset class	Ranges	Australian Shares	90-100%	Cash	0-10%
Asset class	Ranges						
Australian Shares	90-100%						
Cash	0-10%						
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period						

(1) The values-based criteria means not investing in companies or issuers that derive a material proportion (5% or more) of their revenue<sup>^</sup> from: the manufacture or sale of alcohol or tobacco\*, the operation of gambling facilities or the manufacture or supply of gambling products, fossil fuels (exploration and extraction), uranium and nuclear, animal cruelty (cosmetic testing), genetic engineering, pornography, armaments (including weapons) \*.

<sup>^</sup>Generally calculated using the total gross amount of income generated by the sale of goods or services from normal business operations.

\*For involvement in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products and the development, production and maintenance of controversial weapons, a 0% revenue threshold is applied.

(2) ESG Criteria - Additionally, companies or issuers are scored (both positively and negatively) on a broad range of ESG factors such as the company's or issuer's environmental policy and strategy, how it considers ESG factors in its supply chain management and whether it has been involved in any corporate misconduct. Companies or issuers can receive negative scores for poor management of ESG risks or issues, such as a poor approach to human rights, the environment, corporate governance or supply chains. They can also receive positive scores for strong management approaches to ESG risks and issues and/or making ESG commitments, such as the use of renewable energy and inclusive employee policies. The criteria we use for scoring companies or issuers is not assessed uniformly with the weight of each criteria being based on the industry that the company or issuer is operating in. All company or issuer positive and negative scores are totalled and companies or issuers that receive a negative overall score fail this criteria are excluded from investment.

# Investment options other than MLC investment options

## Australian shares

Perpetual Smaller Companies Fund No. 2							
Investment objective	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index and outperform the Benchmark (before fees and taxes) over rolling three-year periods.						
Benchmark	S&P/ASX Small Ordinaires Accumulation Index						
How the investment option is managed	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business, and</li> <li>• recurring earnings.</li> </ul> <p>The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange. Derivatives may be used in managing the fund.</p>						
The investment option may be suited to you if...	you want to invest in a smaller companies Australian shares fund.						
Minimum suggested time to invest	5 years						
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Australian smaller companies shares</td> <td>80–100%</td> </tr> <tr> <td>Cash</td> <td>0–20%</td> </tr> </tbody> </table>	Asset class	Ranges	Australian smaller companies shares	80–100%	Cash	0–20%
Asset class	Ranges						
Australian smaller companies shares	80–100%						
Cash	0–20%						
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period						
Schroder Wholesale Australian Equity Fund							
Investment objective	Aims to outperform the Benchmark after fees over the medium to long-term by investing in a broad range of companies from Australia and New Zealand.						
Benchmark	S&P/ASX 200 Accumulation Index						
How the investment option is managed	With an established pedigree of investing in Australian equities for over 50 years, the Schroder Wholesale Australian Equity Fund is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The fund draws on Schrodgers' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium to long term. The fund may invest in Australian and New Zealand securities including but not limited to equities, cash and cash equivalents, exchange traded funds, futures, options and listed equity market derivatives.						
The investment option may be suited to you if...	you want to invest in an actively managed Australian Equity portfolio.						
Minimum suggested time to invest	At least 5 years. Please note this is a guide only, not a recommendation.						
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>95 - 100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Australian shares	95 - 100%	Cash	0 - 5%
Asset class	Strategic asset allocation						
Australian shares	95 - 100%						
Cash	0 - 5%						
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period						

## Global shares

	Altrinsic Global Equities Trust	
<b>Investment objective</b>	Aims to deliver long-term capital growth and to outperform the Benchmark over rolling 5 year periods (before fees).	
<b>Benchmark</b>	MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A)	
<b>How the investment option is managed</b>	<p>Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's:</p> <ul style="list-style-type: none"> <li>• in-depth fundamental company analysis,</li> <li>• global industry knowledge, and</li> <li>• distinctive cross-border perspectives to assess a company's intrinsic value. Altrinsic evaluates companies as if purchasing them outright with its own capital.</li> </ul> <p>Altrinsic applies a disciplined four step investment process:</p> <ol style="list-style-type: none"> <li>1. Sourcing ideas - ideas are generated through the use of a proprietary screening process and in the course of the investment team's on-the-ground company research. It searches developed and emerging markets to uncover companies with unrealised value.</li> <li>2. Fundamental analysis - this process begins with the long-term historical analysis of a company's fundamental performance drivers. Altrinsic's investment team evaluates management capabilities, strategy, and execution, and forecasts cash flow generation under "normal" conditions and then adjusts for associated risks. Intrinsic value is determined by applying multiple valuation measures.</li> <li>3. Constructing the portfolio - a high conviction portfolio of the investment team's best investment ideas is constructed from the bottom-up on a stock-by-stock basis. Region, industry, and market capitalisation exposures are an outcome of this company-specific approach. The Trust typically invests in 60-100 companies.</li> <li>4. Managing risk - risk management is applied throughout the investment process at both the company level and the portfolio level.</li> </ol> <p>The fund's exposure to international assets is not hedged to the Australian dollar. However, if the fund becomes overweight in a currency due to stock selection, Altrinsic may enter into currency hedging contracts to reduce that currency exposure.</p>	
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in a portfolio of companies from around the world managed by a specialist global shares manager</li> <li>• you want to invest in a portfolio focused on long-term capital growth</li> <li>• you can tolerate fluctuations of income and the risk of capital loss, and</li> <li>• you're comfortable having foreign currency exposure ie currency risk.</li> </ul>	
<b>Minimum suggested time to invest</b>	5 years	
<b>Asset allocation</b>	<p><b>Asset class</b></p> <p>Global developed markets shares</p> <p>Global emerging markets shares</p> <p>Cash and cash equivalents</p> <p>Up to 15% of the fund may be invested in small cap stocks (US\$1.5 billion or less market capitalisation)</p>	<p><b>Ranges</b></p> <p>50-100%</p> <p>0-30%</p> <p>0-20%</p>
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

# Investment options other than MLC investment options

## Global shares

BlackRock Global Allocation Fund (Aust) (Class D Units)							
<b>Investment objective</b>	Aims to provide high total investment return through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Currency is actively managed in the fund around a fully hedged Australian Dollar benchmark.						
<b>Benchmark</b>	The benchmark is a diversified allocation of 36% S&P 500 Index, 24% FTSE World Index (ex US) Index, 24% BofA Merrill Lynch Current 5-year US Treasury Index, and 16% Citigroup Non-US Dollar World Government Bond Index.						
<b>How the investment option is managed</b>	The fund invests in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets the fund can invest in a particular type of security. Generally, the fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. This flexibility allows the fund to look for investments in markets around the world that are believed to provide the best relative strategic asset allocation to meet the fund's investment objective.  This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's <b>PDS</b> available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a>						
<b>The investment option may be suited to you if...</b>	you want a single fund that offers broad global exposure.						
<b>Minimum suggested time to invest</b>	5 years						
<b>Asset allocation</b>	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>60%</td> </tr> <tr> <td>Fixed income</td> <td>40%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Equities	60%	Fixed income	40%
Asset class	Strategic asset allocation						
Equities	60%						
Fixed income	40%						
<b>Risk measure</b>	Estimate of 4 to 6 negative annual returns in any 20 year period						

## Global shares

	Platinum Asia Fund	
Investment objective	The fund aims to provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.	
Benchmark	MSCI All Country Asia ex Japan Net Index in \$A (for performance comparison purposes only)	
How the investment option is managed	<p>The fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the fund may invest in those securities. The fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The fund may invest in companies that benefit from exposure to the Asian economic region.</p> <p>Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. Platinum may use derivatives:</p> <ul style="list-style-type: none"> <li>• for risk management purposes</li> <li>• to take opportunities to increase returns</li> <li>• to create a short position in securities or indices</li> <li>• to establish positions in securities that may otherwise not be readily available (eg to gain access to particular stock markets where foreign investors face restrictions), and</li> <li>• to aid in the management of fund cash flows (eg some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).</li> </ul> <p>Platinum has set the following investment restrictions in respect of the fund:</p> <ul style="list-style-type: none"> <li>• the notional value<sup>#</sup> of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and</li> <li>• the value<sup>#</sup> of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the fund.</li> </ul> <p><sup>#</sup>Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p> <p>Platinum manages risk associated with currency exposure through the use of derivatives contracts (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available in the investment manager's PDS available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a></p>	
The investment option may be suited to you if...	Not applicable	
Minimum suggested time to invest	5 or more years	
Asset allocation	<p><b>Asset class</b></p> <p>International Equities</p> <p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents typically represents less than 40% of a Fund's NAV. The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.</p>	<p><b>Ranges</b></p> <p>0-100%</p> <p>0-100%</p>
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period	

# Investment options other than MLC investment options

## Global shares

	<b>Platinum International Fund</b>	
<b>Investment objective</b>	The fund aims to provide capital growth over the long-term by investing in undervalued companies around the world.	
<b>Benchmark</b>	MSCI All Country World Net Index in \$A (for performance comparison purposes only)	
<b>How the investment option is managed</b>	<p>The fund primarily invests in listed securities. The portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure.</p> <p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> <li>• for risk management purposes</li> <li>• to take opportunities to increase returns</li> <li>• to create a short position in securities or indices</li> <li>• to establish positions in securities that may otherwise not be readily available (eg to gain access to particular stock markets where foreign investors face restrictions), and</li> <li>• to aid in the management of fund cash flows (eg some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).</li> </ul> <p>Platinum has set the following investment restrictions in respect of the fund:</p> <ul style="list-style-type: none"> <li>• the notional value<sup>#</sup> of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and</li> <li>• the value<sup>#</sup> of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the fund.</li> </ul> <p><sup>#</sup>Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p> <p>Platinum manages risk associated with currency exposure through the use of derivatives contracts (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available in the investment manager's <b>PDS</b> available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a></p>	
<b>The investment option may be suited to you if...</b>	Not applicable	
<b>Minimum suggested time to invest</b>	5 or more years	
<b>Asset allocation</b>	<p><b>Asset class</b></p> <p>International Equities</p> <p>Cash and Cash Equivalents</p>	<p><b>Ranges</b></p> <p>0–100%</p> <p>0–100%</p> <p>Cash and cash equivalents typically represents less than 40% of a Fund's NAV. The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.</p>
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

## Global shares

	<b>PM CAPITAL Global Companies Fund</b>
<b>Investment objective</b>	To provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The fund is not intended to replicate the index.
<b>Benchmark</b>	MSCI World Net Total Return Index (AUD)
<b>How the investment option is managed</b>	<p>The Global Companies fund aims to create long term wealth through a concentrated portfolio of 25-45 global securities and other instruments, interest bearing debt securities, managed investment schemes (MIS), derivatives (both exchange traded and over the counter), deposit products and cash. The fund falls under the hedge fund disclosure regime as defined by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p> <p>More information about this fund is available in the investment manager's <b>PDS</b> available at <a href="http://mlc.com.au/findafund">mlc.com.au/findafund</a></p>
<b>The investment option may be suited to you if...</b>	<p>seek to:</p> <ul style="list-style-type: none"> <li>• access a leading boutique investment manager with a track record of strong investment returns in globalequities (including Australian) investments;</li> <li>• diversify their existing portfolio through exposure to a concentrated portfolio where each position has been subject to intensive research and an internal peer group review; • invest in a high conviction portfolio seeking to deploy long term capital in securities considered to be undervalued;</li> <li>• earn potential returns from an investment strategy that focuses on an assessment of a company's long-term value, regardless of its benchmark weighting; and</li> <li>• take advantage of new investment opportunities through exposure to quality businesses across a range of industries.</li> </ul> <p>Please see the Fund's current Target Market Determination which is available on PM Capital's website.</p>
<b>Minimum suggested time to invest</b>	7 years
<b>Asset allocation</b>	<p>Net Asset allocation range % (incl. derivatives)</p> <p>0– 110% equities</p> <p>0–30% Debt securities</p> <p>0–10% Other (MIS, unlisted investments)</p> <p>0–100% Cash, cash equivalents and senior investment grade securities or deposits with maturities of 12 months or less.</p>
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period

# Investment options other than MLC investment options

## Global shares

	Vanguard® International Shares Index Fund	
<b>Investment objective</b>	To track the return of the Benchmark, before taking into account fees, expenses and tax.	
<b>Benchmark</b>	MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars	
<b>How the investment option is managed</b>	The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.	
<b>The investment option may be suited to you if...</b>	you want long-term capital growth, some income, international diversification, and with a higher tolerance for the risks associated with share market volatility.	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> International shares	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

	Vanguard International Shares Index Fund (Hedged)	
<b>Investment objective</b>	To track the return of the Benchmark, before taking into account fees, expenses and tax.	
<b>Benchmark</b>	MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars	
<b>How the investment option is managed</b>	The fund meets its investment strategy by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index. The fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.	
<b>The investment option may be suited to you if...</b>	you want exposure to a diversified portfolio of international shares that is relatively unaffected by currency fluctuations.	
<b>Minimum suggested time to invest</b>	7 years	
<b>Asset allocation</b>	<b>Asset class</b> International shares (hedged to AUD)	<b>Strategic asset allocation</b> 100%
<b>Risk measure</b>	Estimate of 6 or more negative annual returns in any 20 year period	

# Fees and costs for your investment options

Administration fees and costs apply in addition to the fees and costs shown in this table. Please refer to the Financial Services Guide available at [mlc.com.au/forms\\_and\\_brochures](https://mlc.com.au/forms_and_brochures) for further information about fees and costs.

Issuer fee is a cost of the Service and only applies to certain investment options as shown below. The issuer fee represents administration costs incurred by the Service when offering particular investment options on the Menu.

Other fees and costs may apply. Further information can be found in the investment managers' PDS available at [mlc.com.au/findafund](https://mlc.com.au/findafund)

	Ongoing costs pa:						Costs when money moves in and out of the fund:	
	Management fees and costs	Investment manager fee rebate <sup>1</sup>	Performance fee	Transaction costs (net)	Issuer fee	Total	Buy spread	Sell spread
<b>MLC multi-manager diversified investment options</b>								
MLC Wholesale Inflation Plus - Conservative Portfolio	0.74%	0.00%	0.07%	0.03%	0.00%	0.84%	0.05%	0.05%
MLC Real Return Moderate	0.92%	0.00%	0.04%	0.03%	0.00%	0.99%	0.10%	0.10%
MLC Real Return Assertive	1.01%	0.00%	0.03%	0.05%	0.00%	1.09%	0.10%	0.10%
MLC Wholesale Horizon 1 Bond Portfolio	0.50%	0.00%	0.00%	0.00%	0.00%	0.50%	0.10%	0.10%
MLC Wholesale Horizon 2 Income Portfolio	0.75%	0.00%	0.03%	0.03%	0.00%	0.81%	0.10%	0.10%
MLC Wholesale Horizon 3 Conservative Growth Portfolio	0.81%	0.00%	0.03%	0.05%	0.00%	0.89%	0.10%	0.10%
MLC Wholesale Horizon 4 Balanced Portfolio	0.87%	0.00%	0.03%	0.07%	0.00%	0.97%	0.10%	0.10%
MLC Wholesale Horizon 5 Growth Portfolio	0.91%	0.00%	0.02%	0.07%	0.00%	1.00%	0.10%	0.10%
MLC MultiActive High Growth	0.94%	0.00%	0.00%	0.08%	0.00%	1.02%	0.10%	0.10%
MLC MultiActive Geared	1.09%	0.00%	0.00%	0.06%	0.00%	1.15%	0.15%	0.15%
<b>MLC multi-manager sector investment options</b>								
MLC Wholesale Diversified Debt Fund	0.50%	0.00%	0.00%	0.00%	0.00%	0.50%	0.10%	0.10%
MLC Wholesale Property Securities Fund	0.62%	0.00%	0.00%	0.00%	0.00%	0.62%	0.30%	0.30%
MLC Wholesale Global Property Fund	0.87%	0.00%	0.00%	0.06%	0.00%	0.93%	0.15%	0.15%
MLC Wholesale Australian Share Fund	0.73%	0.00%	0.00%	0.06%	0.00%	0.79%	0.15%	0.15%
MLC Wholesale Australian Share Index Fund	0.27%	0.00%	0.00%	0.00%	0.00%	0.27%	0.05%	0.05%
MLC Wholesale IncomeBuilder™	0.72%	0.00%	0.00%	0.00%	0.00%	0.72%	0.25%	0.25%
MLC Wholesale Global Share Fund	0.85%	0.00%	0.00%	0.05%	0.00%	0.90%	0.15%	0.10%
<b>Cash</b>								
MLC Cash Fund	0.80%	0.60%	0.00% pa	0.00% pa	0.00% pa	0.20% pa	0.00%	0.00%
<b>Investment options other than MLC investment options</b>								
Macquarie Income Opportunities Fund	0.49%	0.05%	0.00%	0.00%	0.20%	0.64%	0.15%	0.17%
PIMCO Diversified Fixed Interest Fund - Wholesale Class	0.54%	0.00%	0.00%	0.00%	0.20%	0.74%	0.00%	0.10%
PIMCO Global Bond Fund - Wholesale Class	0.55%	0.00%	0.00%	0.01%	0.20%	0.76%	0.00%	0.10%
Vanguard Australian Fixed Interest Index Fund	0.19%	0.00%	0.00%	0.00%	0.20%	0.39%	0.08%	0.08%
Vanguard Australian Property Securities Index Fund	0.23%	0.00%	0.00%	0.00%	0.20%	0.43%	0.06%	0.06%
Antares Elite Opportunities Fund	0.70%	0.00%	0.08%	0.04%	0.00%	0.82%	0.15%	0.15%
Antares High Growth Shares Fund	1.05%	0.05%	0.10%	0.15%	0.00%	1.25%	0.15%	0.15%
Ausbil Australian Emerging Leaders Fund	0.85%	0.10%	0.00%	0.19%	0.20%	1.14%	0.25%	0.25%

## Fees and costs for your investment options

	Ongoing costs pa:						Costs when money moves in and out of the fund:	
	Management fees and costs	Investment manager fee rebate <sup>1</sup>	Performance fee	Transaction costs (net)	Issuer fee	Total	Buy spread	Sell spread
Fairview Equity Partners Emerging Companies Fund	1.20%	0.00%	0.66%	0.35%	0.00%	2.21%	0.30%	0.30%
Investors Mutual Australian Share Fund <sup>2</sup>	0.99%	0.25%	0.00%	0.00%	0.20%	0.94%	0.25%	0.25%
Perpetual Australian Share Fund	1.00%	0.13%	0.00%	0.11%	0.20%	1.18%	0.24%	0.00%
Perpetual ESG Australian Share Fund	1.18%	0.38%	0.00%	0.09%	0.20%	1.09%	0.12%	0.12%
Perpetual Smaller Companies Fund No. 2	1.25%	0.00%	0.00%	0.10%	0.20%	1.55%	0.12%	0.12%
Schroder Wholesale Australian Equity Fund	0.80%	0.23%	0.00%	0.00%	0.20%	0.77%	0.20%	0.20%
Altrinsic Global Equities Trust	0.99%	0.00%	0.00%	0.09%	0.00%	1.08%	0.10%	0.10%
BlackRock Global Allocation Fund	0.20%	0.10%	0.69%	0.16%	0.20%	1.15%	0.30%	0.30%
Platinum Asia Fund	1.35%	0.00%	0.00%	0.06%	0.00%	1.41%	0.15%	0.15%
Platinum International Fund	1.35%	0.00%	0.00%	0.22%	0.00%	1.57%	0.15%	0.15%
PM Capital Global Companies Fund	1.09%	0.00%	1.16%	0.00%	0.20%	2.45%	0.25%	0.25%
Vanguard International Shares Index Fund	0.18%	0.00%	0.00%	0.00%	0.20%	0.38%	0.06%	0.06%
Vanguard International Shares Index Fund (Hedged)	0.21%	0.00%	0.00%	0.00%	0.20%	0.41%	0.07%	0.07%

<sup>1</sup> Investment manager fee rebate, where applicable, are paid to us by the fund manager of the investment option. We pass this rebate we receive entirely back to your account. If you are invested in the investment option at the close of day the rebate is paid by us to you, it will be refunded into your account as additional units. Investment manager fee rebate, where applicable, will reduce the management fees and costs you pay on the investment option.

<sup>2</sup> The Management fees and costs are estimates for the financial year to 30 June 2023 based on the actual costs incurred for the financial year to 30 June 2022, given the actual costs for the financial year to 30 June 2023 were not available at the date of this Investment Menu.

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**For more information call us from  
anywhere in Australia on 132 652 or  
contact your financial adviser.**

**Postal address**

PO Box 200  
North Sydney NSW 2059

**[mlc.com.au](http://mlc.com.au)**



## Your application details

### 3. Please fill in your details.

Applicants must be at least 18 years of age.

#### Applicant one / Signatory one / Beneficial Owner one

Please fill in full name including middle name, if applicable.

Existing MasterKey Customer number (if known)

Title

Mr  Mrs  Miss  Ms  Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

 /  / 

Gender

Male  Female

#### 4. Tax File Number (TFN) / Australian Business Number (ABN)

Provide the TFN or ABN for the beneficial owner of the account. **Note for Trust/SMSF accounts provide the TFN/ABN for the Trust/SMSF and not the Trustees. For company accounts provide the TFN/ABN for the company and not the beneficial owners.**

We collect your TFN in order to report any income you receive in relation to your account to the ATO. You don't have to provide your TFN, ABN or claim an exemption and it isn't an offence if you don't, however, if you don't we'll deduct tax from distributions of income made to you, at the highest marginal tax rate plus the Medicare levy.

Your TFN is confidential, and MLCI is authorised to collect and disclose your TFN or ABN by tax laws and the Privacy Act. MLCI can use your TFN or ABN only for lawful reasons.

TFN/ABN

Name

**You are exempt from quoting a TFN, if any of the following exemptions apply. Please tick the appropriate box:**

- I receive an Age, Service, Disability Support Pension.
- I receive a Wife, Carer, Widow, Sole Parent or Special Benefit, Special Needs payment or pension.
- I am an overseas resident. Country of Residency:
- I represent an entity not required to lodge a tax return (eg a not for profit association).

If your country of residence or exemption status changes, please notify us at your earliest possible convenience.

#### Applicant two / Signatory two / Beneficial Owner two (Joint accounts)

Please fill in full name including middle name, if applicable.

Existing MasterKey Customer number (if known)

Title

Mr  Mrs  Miss  Ms  Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

 /  / 

Gender

Male  Female

#### Tax File Number (TFN) / Australian Business Number (ABN)

Provide the TFN or ABN for the beneficial owner of the account. **Note for Trust/SMSF accounts provide the TFN/ABN for the Trust/SMSF and not the Trustees. For company accounts provide the TFN/ABN for the company and not the beneficial owners.**

We collect your TFN in order to report any income you receive in relation to your account to the ATO. You don't have to provide your TFN, ABN or claim an exemption and it isn't an offence if you don't, however, if you don't we'll deduct tax from distributions of income made to you, at the highest marginal tax rate plus the Medicare levy.

Your TFN is confidential, and MLCI is authorised to collect and disclose your TFN or ABN by tax laws and the Privacy Act. MLCI can use your TFN or ABN only for lawful reasons.

TFN/ABN

Name

**You are exempt from quoting a TFN, if any of the following exemptions apply. Please tick the appropriate box:**

- I receive an Age, Service, Disability Support Pension.
- I receive a Wife, Carer, Widow, Sole Parent or Special Benefit, Special Needs payment or pension.
- I am an overseas resident. Country of Residency:
- I represent an entity not required to lodge a tax return (eg a not for profit association).

If your country of residence or exemption status changes, please notify us at your earliest possible convenience.

## Your application details continued

### Applicant one / Signatory one / Beneficial Owner one

Please fill in full name including middle name, if applicable.

#### 5. Australian Tax Residency

Are you a tax resident of Australia? No  Yes

#### 6. Tax information

Are you a tax resident of a country other than Australia?  
(Note: United States tax residents include United States citizens)

No  Go to next Question

Yes  Please provide the following information:

Country

TIN

TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the United States.

If a TIN is not provided, please select a reason for not providing a TIN.

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** I have not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

If there are more countries, provide details on a separate sheet and tick this box.

#### 7. Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

#### 8. Postal address (if different to residential address)

Your postal address can't be your financial adviser's address

Unit number

Street number

PO Box

Street name

Suburb

Postcode

State

Country

### Applicant two / Signatory two / Beneficial Owner two (Joint accounts)

Please fill in full name including middle name, if applicable.

#### Australian Tax Residency

Are you a tax resident of Australia? No  Yes

#### Tax information

Are you a tax resident of a country other than Australia?  
(Note: United States tax residents include United States citizens)

No  Go to next Question

Yes  Please provide the following information:

Country

TIN

TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the United States.

If a TIN is not provided, please select a reason for not providing a TIN.

**Reason A** The country of tax residency does not issue TINs to tax residents.

**Reason B** I have not been issued with a TIN.

**Reason C** The country of tax residency does not require the TIN to be disclosed.

If there are more countries, provide details on a separate sheet and tick this box.

#### Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

#### Postal address (if different to residential address)

Your postal address can't be your financial adviser's address

Unit number

Street number

PO Box

Street name

Suburb

Postcode

State

Country

## Your application details continued

### Applicant one / Signatory one / Beneficial Owner one



#### 9. Email address

Your email address can't be your financial adviser's email address.

We need your email address so we can give you updates on your account and provide you with important account information.

#### 10. Occupation

What is the nature of your employment/occupation (eg hairdresser, retired)?

**Important:** You'll need to choose one employment/occupation description from the list available at [mlc.com.au/codelookup](http://mlc.com.au/codelookup)

#### 11. Contact details

Home phone number

Work phone number

Mobile

### Applicant two / Signatory two / Beneficial Owner two (Joint accounts)



#### Email address

Your email address can't be your financial adviser's email address.

We need your email address so we can give you updates on your account and provide you with important account information.

#### Occupation

What is the nature of your employment/occupation (eg hairdresser, retired)?

**Important:** You'll need to choose one employment/occupation description from the list available at [mlc.com.au/codelookup](http://mlc.com.au/codelookup)

#### Contact details

Home phone number

Work phone number

Mobile

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## Your investment facilities

### 12. Entity details

Name of Company/Partnership/Other entity (if applicable)

Name of Trust/Superannuation Fund (if applicable)

Name of Trust for minor (if applicable)

### Industry type

What is your industry type (eg iron ore mining)?

**Important:** You'll need to choose one industry type from the list available at [mlc.com.au/codelookup](http://mlc.com.au/codelookup)

#### Registered office address

Your registered office address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

#### Principal place of business/administration/operations

Your registered office address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

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### 13. Initial investment

**Direct debit:** Complete your financial institution details in **Question 17**, or

**Cheque:** Please make the cheque payable to 'MLC MasterKey Investment Service Fundamentals' crossed 'Not negotiable'.

Once your application has been completed, we'll send you details about how you can make additional investments using BPAY®.

©Registered to BPAY Pty Ltd ABN 69 079 137 518

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### 14. Distribution income

If no selection is made, any distributions that you are entitled to will be reinvested back into the same investment option, and if your distributions are reinvested, you may not have the current PDS (if any) in respect of the investment options into which you are reinvesting your distributions. The latest PDS is available at [mlc.com.au/findafund](http://mlc.com.au/findafund)

Pay my distributions to my financial institution account – supply your financial institution account details in **Question 19**, or

Reinvest my distributions back into the same investment option, or

Reinvest my distributions into the MLC Cash Fund.

## Your investment facilities continued

### 15. Regular Investment Facility

Do you want to make regular investments from your nominated bank account?

No  Go to **Question 20**

Yes  Complete the details below

**Preferred start date** (DD/MM/YYYY)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

If no date is selected, the direct debit will be the **first business day of the month**.

**Your preferred frequency**

If no frequency is selected the deduction will be **monthly**.

Weekly  Fortnightly  Monthly  Quarterly  Half yearly  Annually

If a direct debit is dishonoured by your financial institution we will be required to sell the units that were bought and if there is a negative difference we may be required to sell additional units from your Service account in addition to recovering any cost incurred by MLCI as a result of the dishonour.

Complete **Question 20** to nominate the amount to be invested in each investment option.

Nominate your financial institution account details in **Question 17**.

To increase your payment amount automatically each year, select from one of the following rates:

1%  2%  3%  4%  5%  10%

---

### 16. Regular Withdrawal Facility

Do you want to receive regular withdrawals from your account?

No  Go to next Question

Yes  Complete the details below

**Preferred start date** (DD/MM/YYYY)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

If no date is selected, the direct debit will be the **first business day of the month**.

If withdrawing from MLC investment options, allow approximately 4 business days from your nominated monthly date for these funds to be deposited into your pre-nominated financial institution account.

If withdrawing from Investment options not managed by MLC, allow approximately 7 business days from your nominated monthly date for these funds to be deposited into your pre-nominated financial institution account.

Complete **Question 20** to nominate the dollar amount per investment option you would like per month.

Nominate your financial institution account details in **Question 19**.

To increase your payment amount automatically each year, select from one of the following rates:

1%  2%  3%  4%  5%  10%

# Your Investment facilities continued

## 17. Your financial institution account details

### For initial and additional investments

Are you making the initial or additional investments by direct debit from a financial institution account?

- No  Go to next Question  
 Yes  Complete the details below

### Direct Debit Request Schedule

The Direct Debit Request Service Agreement on page 20 of this application form describes the terms and conditions by which MLCI is authorised to debit money from your account. Please select one Account per facility.

#### Account one



Name of financial institution

Name of account holder(s)

BSB

 - 

Account number

Please specify the type(s) of investment to be drawn from this account

- Initial Investment  
 Regular investment facility

### Signature of bank account holder(s)

If different to signatory on page 18  
 Full name (please print)

X

(DD/MM/YYYY)

 /  / 

Full name (please print)

X

(DD/MM/YYYY)

 /  / 

Must be signed by all account holder(s)

#### Account two



Name of financial institution

Name of account holder(s)

BSB

 - 

Account number

Please specify the type(s) of investment to be drawn from this account

- Initial Investment  
 Regular investment facility

### Signature of bank account holder(s)

If different to signatory on page 18  
 Full name (please print)

X

(DD/MM/YYYY)

 /  / 

Full name (please print)

X

(DD/MM/YYYY)

 /  / 

Must be signed by all account holder(s)

## 18. Joint applicants

Do you require all applicants to sign when making a transaction (except for telephone transactions)?

If you don't provide instructions, only one signatory will be required.

- No  Each of you is able to operate the account and bind the other(s) to any transaction made on the account  
 Yes  Go to next Question

## Your investment facilities continued

### 19. Your financial institution account details continued

#### For distribution income and withdrawals

Do you want to nominate a financial institution account for your withdrawals and distribution income to be paid out?

No  Go to next Question

Yes  Complete the details below

#### Account one



Name of financial institution

Name of account holder(s)

BSB

 - 

Account number

Please specify the type(s) of investments to be drawn from this account.

Distribution income

Regular withdrawal facility

#### Account two



Name of financial institution

Name of account holder(s)

BSB

 - 

Account number

Please specify the type(s) of investments to be drawn from this account.

Distribution income

Regular withdrawal facility

## Your investment strategy - how would you like to allocate your investments?

### 20.

- **Initial Investment**– shows how you want your initial investments allocated. Minimum total investment per account of \$1000.
- **Regular Investment Facility** – shows how you want your regular investments allocated.
- **Regular Withdrawal Facility** – shows from which option your regular withdrawals will be sourced.
- **Pre-nominated Investment Facility** – shows where you want your one-off investments allocated in future.
- **Fee draw down order** – select the order in which your investment options are to be sold to top up your MLC Cash Fund. Please number investment options in order of where the funds are to be taken (1, 2, 3 etc). If no fee draw down order is selected we will sell units proportionally across your investment options.
- **MLC Cash Fund** - it is a requirement that you invest a minimum of \$1,000 into the MLC Cash Fund.

#### Choosing your investment options

To assess which investment options are right for you, please refer to the relevant disclosure documents for each investment option selected for investment objectives and timeframes, and risk measures. Please respond to the following questions for all investment products you've selected:

The investments I've selected have a risk measure that I'm prepared to accept.

Yes  No

I'm aware of the minimum suggested investment timeframe.

Yes  No

If you have answered 'No' to either question, you may wish to consult a financial adviser. If you don't answer, we'll presume your answers are 'Yes'.

Investment options	Initial Investment	Regular Investment Facility	Regular Withdrawal Facility	Pre-nominated Investment Facility	Fee draw down order
<b>MLC investment options</b>					
MLC Wholesale Horizon 1 Bond Portfolio	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Horizon 2 Income Portfolio	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Horizon 3 Conservative Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Horizon 4 Balanced Portfolio	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Horizon 5 Growth Portfolio	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC MultiActive High Growth	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC MultiActive Geared	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Inflation Plus – Conservative Portfolio	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Real Return Moderate	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Real Return Assertive <sup>1</sup>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Cash Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	N/A
MLC Wholesale Diversified Debt Fund <sup>1</sup>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Property Securities Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Global Property Fund <sup>1</sup>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Australian Share Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Australian Share Index Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale IncomeBuilder	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
MLC Wholesale Global Share Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>

<sup>1</sup> If investing in this investment option you are referred to as a Class A investor in the relevant PDS.

## Your investment strategy - how would you like to allocate your investments? continued

Investment options	Initial Investment	Regular Investment Facility	Regular Withdrawal Facility	Pre-nominated Investment Facility	Fee draw down order
<b>Investment options not managed by MLC</b>					
Altrinsic Global Equities Trust	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Antares Elite Opportunities Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Antares High Growth Shares Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Ausbil Australian Emerging Leaders Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
BlackRock Global Allocation Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Fairview Equity Partners Emerging Companies Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Investors Mutual Australian Share Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Macquarie Income Opportunities Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Perpetual Australian Share Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Perpetual ESG Australian Share Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Perpetual Smaller Companies Fund No. 2	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
PIMCO Diversified Fixed Interest Fund - Wholesale Class	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
PIMCO Global Bond Fund - Wholesale Class	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Platinum Asia Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Platinum International Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
PM CAPITAL Global Companies Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Schroder Wholesale Australian Equity Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Vanguard® Australian Fixed Interest Index Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Vanguard® Australian Property Securities Index Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Vanguard® International Shares Index Fund	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
Vanguard® International Shares Index Fund (Hedged)	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> %	<input type="text"/>
<b>Total</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## Other information

### 21. Authorised representative

Complete this Question if you want to appoint another person to access information, or transact on your account. Your authorised representative is not permitted to perform any other actions in respect of your account. Do you want to nominate an authorised representative?

No  Go to next Question

Yes  Complete the details below

What level of authority will this person have on your account?

My authorised representative is able to make enquiries only on my account.

My authorised representative is able to make enquiries and transact on my account. For this type of authorisation, we'll need to identify your authorised representative. Please see the Proof of Identity guide and attach certified identification documents for this person.

#### Authorised representatives must be at least 18 years of age.

Existing MasterKey Customer number (if known)

Title

Mr  Mrs  Miss  Ms  Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

Email address

#### Residential address

The residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

Postcode

State

Country

Email

Mobile

Home phone number

Work phone number

#### Signature of applicant 1

(DD/MM/YYYY)

#### Signature of applicant 2

(DD/MM/YYYY)

#### Signature of authorised representative

(DD/MM/YYYY)

## Other information continued

### 22. Ongoing Adviser Service Fee

Would you like to set up an Adviser Service Fee arrangement to be deducted from your account on an **ongoing basis** to be paid to your financial adviser for services provided in relation to your MLC MasterKey Investment Service Fundamentals account?

The law prohibits advisers from charging advice fees to retail clients calculated on amounts borrowed to buy assets for the client. This may be relevant if you have gearing on account assets. **MLCI is not responsible for ensuring your adviser complies with this restriction.**

No  Go to next Question

Yes  Complete the details below and read the *Adviser Service Fee Consent* and *Applicant Declaration and Consent* sections

If you select an Ongoing Adviser Service Fee in **Question 22**, a Fixed Term Adviser Service Fee cannot be selected in **Question 23**.

#### Select Next Anniversary Date

Tell us the details of your Next Anniversary Date by EITHER specifying the Next Anniversary Date or electing that the Next Anniversary Date will be 12 months from the date this form is processed. The Next Anniversary Date is the date that triggers the next annual consent renewal process. If no selection is made, we cannot process the request to add an Ongoing Adviser Service Fee.

Specify the Next Anniversary Date: (DD/MM/YYYY)

	/		/	
--	---	--	---	--

The specified date cannot be more than 12 months from the date you sign this form.

**OR**

Elect that the Next Anniversary Date will be 12 months from the date this form is processed.  
Use this option if you have agreed with your financial adviser that your arrangement will take effect once this form is processed.

#### Select your Ongoing Adviser Service Fee arrangement

Multiple Ongoing Adviser Service Fee arrangements can be selected below, however, only one of either the *percentage based fee* or *tiered percentage based fee* can be selected.

If you select a percentage based Adviser Service Fee, your financial adviser must provide an estimate of that fee for the upcoming year in dollars.

Percentage based fee  % pa of my account balance

Estimate of fee in \$  pa

This fee estimation is calculated using the percentage fees above, applied against your expected balance (including future contributions or withdrawals). This fee will be deducted from your account in monthly instalments in arrears.

**OR**

Tiered percentage based fee

- The Adviser Service Fee for each tier is applied to the account balance within the tier.
- The total Adviser Service Fee is calculated by adding the fee for each tier.
- Each subsequent tier percentage must be less than the previous tier percentage.

	Balance from	Balance to	Fee
Tier 1	\$ <input style="width: 150px;" type="text"/> Nil	\$ <input style="width: 150px;" type="text"/>	<input style="width: 100px;" type="text"/> % pa
Tier 2	\$ <input style="width: 150px;" type="text"/>	\$ <input style="width: 150px;" type="text"/>	<input style="width: 100px;" type="text"/> % pa
Tier 3	\$ <input style="width: 150px;" type="text"/>	\$ <input style="width: 150px;" type="text"/>	<input style="width: 100px;" type="text"/> % pa
Tier 4	\$ <input style="width: 150px;" type="text"/>	\$ <input style="width: 150px;" type="text"/>	<input style="width: 100px;" type="text"/> % pa
Tier 5	\$ <input style="width: 150px;" type="text"/>	and above	<input style="width: 100px;" type="text"/> % pa
Estimate of fee in	\$ <input style="width: 150px;" type="text"/>	pa	

This fee estimation is calculated using the percentage fees above, applied against your expected balance (including future contributions or withdrawals). This fee will be deducted from your account in monthly instalments in arrears.

## Other information continued

### OR/AND

- Dollar based fee \$  pa
- Increase my dollar based fee by ^  % pa **OR**  CPI each year

Estimate of fee in \$ (if 'Increase my dollar based fee' is selected) \$  pa

^ increases to the dollar based fee as either a percentage or CPI (Consumer Price Index) will occur annually from the date this form is processed.

### OR/AND

- Adviser Service Fee on contributions  % of each contribution
- Estimate of fee in \$  pa

This fee estimation is calculated using the percentage fee above, applied against your expected future contributions and will be deducted when these amounts are received into your account.

---

### 23. Fixed Term Adviser Service Fee (up to 12 months)

Would you like to set up an Adviser Service Fee arrangement to be deducted from your account on a **Fixed Term basis** of up to 12 months to be paid to your financial adviser for services provided in relation to your MLC MasterKey Investment Service Fundamentals account?

- No  Go to next Question
- Yes  Complete the details below and read the *Adviser Service Fee Consent* and *Applicant Declaration and Consent* sections

If you select a Fixed Term Adviser Service Fee in **Question 23**, an Ongoing Adviser Service Fee cannot be selected in **Question 22**.

#### Select your Fixed Term Adviser Service Fee arrangement

Fixed term arrangements cover a maximum period of 12 months. The start date specified can be up to 90 days from the date you sign this form. The start date cannot be earlier than the date you have signed this form. If the start date supplied is in the past, the start date will default to the date the form is processed and the Fixed Term period will commence from that date. Alternatively, you can choose to start the Fixed Term arrangement when this form is processed.

Select a start date option and then select your Fixed Term period.

#### Select start date

- Specify start date: (DD/MM/YYYY)
- /  /

If future dated, this start date must not be more than 90 days from the date you sign this form.

### OR

- Elect that the Fixed Term start date be the date that this form is processed by us.

## Other information continued

### Select Fixed Term period

The Fixed Term period (in months) must be a whole number between 1 and 12.

You elect this fixed term to be for a period of  months from the start date option selected above (or the processed date if the start date provided is in the past).

If the required selections are not made, we cannot process the request to add a Fixed Term Adviser Service Fee.

Next, please tick the box next to the fee you want to add and fill in the requested details. Only one of either the *percentage based fee* or *tiered percentage based fee* can be selected. Note: the amount of a Dollar based fee will need to be stated as an annualised amount, even when the duration of the fixed term is less than 12 months.

If you select a percentage based Adviser Service Fee and/or a Dollar based fee for a fixed term period of less than 12 months, your financial adviser must provide an estimate of that fee in dollars.

Percentage based fee  % pa of my account balance

Estimate of fee to be deducted over the term \$

This fee estimation is calculated using the annualised percentage fee above, applied against your expected balance (including future contributions or withdrawals) for the fixed term period. This fee will be deducted from your account in monthly instalments in arrears.

### OR

Tiered percentage based fee

- The Adviser Service Fee for each tier is applied to the account balance within the tier.
- The total Adviser Service Fee is calculated by adding the fee for each tier.
- Each subsequent tier percentage must be less than the previous tier percentage.

	Balance from	Balance to	Fee
Tier 1	\$ <input type="text" value="Nil"/>	\$ <input type="text"/>	<input type="text"/> % pa
Tier 2	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> % pa
Tier 3	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> % pa
Tier 4	\$ <input type="text"/>	\$ <input type="text"/>	<input type="text"/> % pa
Tier 5	\$ <input type="text"/>	and above	<input type="text"/> % pa
Estimate of the fee to be deducted over the term		\$ <input type="text"/>	

This fee estimation is calculated using the annualised percentage fee above for the fixed term period. This fee will be deducted from your account in monthly instalments in arrears.

### OR/AND

Dollar based fee \$  pa

Estimate of the fee to be deducted over the term (if less than 12 months) \$

This fee estimation is calculated using the annualised dollar based fee above for the fixed term period. This fee will be deducted from your account in monthly instalments in arrears.

## 24. One off Adviser Service Fee

Would you like a One off Adviser Service Fee to be deducted from your account to be paid to your financial adviser for services provided in relation to your MLC MasterKey Investment Service Fundamentals account?

No  Go to next Question

Yes  Complete the details below and read the *Adviser Service Fee Consent* and *Applicant Declaration and Consent* sections

One off Adviser Service Fee \$

## Other information continued

### 25. Adviser Service Fee consent

Please ensure you read and understand the consent information below if you have selected an Adviser Service Fee in Questions 22 to 24.

Your financial adviser needs to obtain your consent to arrange the deduction of the Ongoing Adviser Service Fee selected in Question 22 of this form.

By signing and submitting this application form, you consent to your financial adviser arranging with us to charge and deduct the Ongoing Adviser Service Fees specified in **Question 22**. In giving this consent you need to be aware of the following important information:

- your consent will be taken to have been given on the date that this form is processed;
- the name(s) of the account holder(s) who hold(s) the account from which the Ongoing Adviser Service Fee will be deducted will be the name(s) specified in **Question 2** of this form;
- the name and contact details of your financial adviser who will receive the Ongoing Adviser Service Fee set out in the *This section is for financial adviser use only* section of this form;
- your financial adviser is seeking your consent to arrange the deduction of the Ongoing Adviser Service Fee from your MLC Investment Service Fundamentals account;
- where a percentage based fee has been agreed, an estimate of the fee for the upcoming year is provided;
- the consent you give in this form will expire at the end of the earlier of:
  - the period of 150 days after the Next Anniversary Date (see **Question 22**);
  - the day the you terminate your Ongoing Adviser Service Fee arrangement; and
  - the day you give your financial adviser a new consent in relation to a new Adviser Service Fee arrangement.
- Ongoing Adviser Service Fees are deducted monthly in arrears. On termination of the arrangement, accrued but undeducted Ongoing Adviser Service Fee may be deducted after the termination date;
- the cost of the advice services will be passed on to you by way of a deduction of the Adviser Service Fee from your account;
- you can withdraw your consent to the payment of the applicable Ongoing Adviser Service Fee arrangement at any time by notice in writing to your financial adviser. You or your financial adviser can also cancel your Ongoing Adviser Service Fee arrangement at any time by contacting us;
- we will not commence charging the Ongoing Adviser Service Fee until this form has been received and processed. Any existing Adviser Service Fee arrangement will continue until this time.

MLCI needs to obtain your consent to the Adviser Service Fee deductions selected in Question 23 (Fixed Term) and Question 24 (One off) of this form.

**For financial adviser completion:** What services will you provide for the deduction of the Adviser Service Fee(s) (One off and/or Fixed Term) from the account?

- Review of your account
- Contribution strategy
- Strategic advice
- Insurance strategy
- Investment advice on your account
- Withdrawal advice

By signing and submitting this application form, you consent to us charging and deducting the Adviser Service Fee(s) specified in **Question 23 and/or Question 24** for financial product advice (as applicable). In giving this consent you need to be aware of the following important information:

- your consent will be taken to have been given on the date this form is processed by us;
- the name(s) of the account holder(s) who hold(s) the account from which the Adviser Service Fee(s) will be deducted will be the name(s) specified in **Question 2** of this form;
- the name and contact details of your financial adviser who will provide the financial product advice you will receive set out in the *This section is for financial adviser use only* section of this form;
- MLCI is seeking your consent to deduct the Adviser Service Fee(s) from your MLC MasterKey Investment Service Fundamentals account;
- where a percentage based fee and/or a dollar based fee for a period of less than 12 months has been agreed, an estimate of the fee is provided;
- the consent you give in this form will expire at the earliest of:
  - the day you withdraw your consent to the Adviser Service Fee;
  - the day the last Adviser Service Fee authorised under this form is deducted;
- Fixed Term Adviser Service Fees are deducted monthly in arrears. On termination of the arrangement, accrued but undeducted Fixed Term Adviser Service Fees may be deducted after the termination date;
- information about the services that you are entitled to receive for the fee(s) you are paying is set out above on this form;
- the cost of the advice services will be passed on to you by way of a deduction of the Adviser Service Fee from your account;
- you can withdraw your consent to the payment of the applicable Adviser Service Fee(s) at any time before the fee is deducted by contacting us. You will need to do this before the One off Adviser Service Fee is deducted, or before the next monthly deduction for a Fixed Term Adviser Service Fee;
- we will not commence charging the Adviser Service Fee(s) until this form has been received and processed.

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## Other information continued

### 26. Margin lending

Are you borrowing through a margin lender to invest wholly through the Service?

No  Go to next Question

Yes  Complete the details below

#### Margin lender details

Name

Loan account number

**Stamp**

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### 27. Reporting

How would you like us to provide you with information on your account?

If no selection is made, we will provide electronic reporting.

Electronic reporting via **mlc.com.au** and email confirmations (provide your email address on page 4), or

Paper statements.

## Important information for applicants

### Marketing consent

We always seek to better understand and serve your financial, e-commerce and lifestyle needs so we can offer you other products and services that aim to meet those needs as well as promotions or other opportunities.

We request your consent to marketing activities by Insignia Financial Ltd and its related bodies corporate (Insignia Financial Group). By giving your consent, you agree to receiving information about the products and services we have described, including by phone or email using the contact details provided by you in this application (or contact details you may provide at a later time). For this purpose, we may need to use and disclose your personal information amongst the Insignia Financial Group, to your financial adviser, if any, and to service providers (for example, posting services). Your consent therefore includes the authority to use and disclose your personal information as described. We will not disclose your health information.

Do we have your consent? Yes  No

If you do not answer your consent will be presumed.

Your consent will continue until you withdraw it. You can withdraw your consent at any time by contacting us on **132 652** or writing to us.

### Privacy

By signing and submitting this application form you consent to any member of the Insignia Financial Group collecting, using and disclosing the information provided by you in this application form for the purposes specified in the Insignia Financial Group's Privacy Policy available at [mlc.com.au](http://mlc.com.au)

### Member acceptance

I understand that this Application Form, the FSG, and the Service Contract form the basis of the agreement between myself and MLCI.

I agree to be bound by the terms of the agreement, as amended from time to time, between myself and MLCI. By completing and signing this Application Form, I:

- confirm that I have received the current FSG and all current PDSs for each investment option selected (including the MLC Cash Fund), and
- acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.

### Investing through the Service isn't the same as investing directly in a managed fund

I understand that by investing through MLC MasterKey Investment Service Fundamentals, I don't have access to some of the rights and entitlements that would otherwise be available to me, as a retail investor, if I invested in the underlying financial products directly.

I understand that this includes not having access to cooling-off rights, withdrawal rights, voting rights and periodic statements for the underlying financial products I have selected as shown on page 8 of the FSG.

### Understanding investment risk

An investment is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have become illiquid, then MLCI may take longer than 30 days in which to transfer out of my investment option.

### Direct Debit and Regular Investment Facility

If I am using the direct debit facility for investments I have read the Direct Debit Request Service Agreement on page 20 and the Service Contract.

### Standing instructions

I acknowledge, if I have provided regular investment instructions, that the investments may be made until I cancel the instruction, and that an investment may be made without me having been given a current PDS or received notice of any material changes or significant events in relation to an investment nominated in the instruction.

I give MLCI a standing instruction to withdraw units from my Service account to maintain a minimum balance in the MLC Cash Fund. I also authorise MLCI to establish an investment in the MLC Cash Fund where I do not nominate the MLC Cash Fund as one of my investment options.

### Applicant declaration

I confirm that I am 18 years of age or over and as far as I am aware, everything I have provided in this application form and identification form (where applicable), is true and complete. If there are any changes to this information in the future, I will advise MLCI as soon as possible.

### Offer within Australia

This offer is made in Australia in accordance with Australian laws and your account will be regulated by these laws.

### Statements

I agree to quarterly/annual IDPS reports and annual tax statements being made available at [mlc.com.au](http://mlc.com.au)

## Applicant declaration and consent continued

### My financial adviser

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e. a financial adviser's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying MLCI (**my financial adviser**), to:
  - transact on my behalf;
  - issue investment and corporate action instructions; and
  - request and receive information and reports about my account and investments.
- I understand MLCI, in certain circumstances, may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests can only be made in favour of the investor/entity registered on the investment account.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct MLCI to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise MLCI to continue to honour the Adviser service fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.

Except to the extent that MLCI (or its agents, employees, officers or contractors) has caused or contributed to loss to you by negligence, fraud or willful default, MLCI has no liability to you for acting on your financial adviser's requests or instructions, or in reliance on information provided by your financial adviser or their Dealer Group.

### Adviser Service Fee

Before agreeing to set up an Adviser Service Fee arrangement to be deducted from your account, you should read the consent information provided in the Adviser Service Fee consent section of this form at **Question 25**.

If you have selected one or more of the Adviser Service Fees to be deducted from your account in **Questions 22 to 24**, by signing and submitting this application form, you:

- authorise and consent in accordance with the Adviser Service Fee consent section at **Question 25** to MLCI deducting from your account an Adviser Service Fee equal to the amount(s) you've selected in **Questions 22 to 24** to pay your financial adviser for the services provided in relation to your MLC MasterKey Investment Service Fundamentals account
- understand that the Adviser Service Fee may only relate to the services your financial adviser has agreed to provide in relation to your MLC MasterKey Investment Service Fundamentals account
- confirm that the Adviser Service Fee information you have entered in this form is in accordance with the fee arrangement that you have entered into with your financial adviser
- consent to the Adviser Service Fee selected in this form being deducted, and being shared with other parties as outlined by your financial adviser

The Adviser Service Fees (as applicable) specified in this form will be deducted as follows:

- if you selected an Ongoing Adviser Service Fee in **Question 22**, an annualised fee will be deducted from your account in monthly instalments. An Ongoing Adviser Service Fee on contributions will be deducted from each of the contributions to your account.
- if you selected a Fixed Term Adviser Service Fee in **Question 23**, an annualised fee will be deducted from your account in monthly instalments over the fixed term period selected (up to a maximum of 12 months). Each monthly instalment will generally be deducted on the same day each month. The final monthly instalment relating to the fixed term may be deducted after the expiry of the Fixed Term Adviser Service Fee.
- if you selected a One off Adviser Service Fee in **Question 24**, the fee will be deducted as a single amount from your account.

- Adviser Service Fees are inclusive of GST;
- You can cancel the Adviser Service Fee arrangement at any time by contacting MLCI whose contact details are on page 21 of this application form or your financial adviser who is then obligated to contact MLCI;

### Notification of changes

You will not be given advance notice of any product changes that are not materially adverse. Information in relation to non materially adverse changes will be available at **mlc.com.au** and you can obtain a paper copy of these change communications on request, free of charge.

### Signature of Applicant one or Attorney

Full name (please print)

(DD/MM/YYYY)

### Signature of Applicant two or Attorney

Full name (please print)

(DD/MM/YYYY)

### Signatories Identification

All signatories must be identified.

#### If signed by a Company:

Companies must also provide a list of signatories on the account, and must be signed by:

- two directors, or
- a director and a secretary, or
- sole director.

**If signed under the Power of Attorney:** Attorneys must attach a certified copy of the Power of Attorney and identification for themselves (go to **mlc.com.au** to download the relevant identification form) if not already supplied. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents can't be accepted via email.

## This section is for financial adviser use only

By providing your financial adviser details you confirm that you've provided your client with the FSG, Investment Menu and the PDS or disclosure document for each investment option chosen.

Was personal advice provided with this application?

Yes  No

If you don't answer this Question we'll assume the answer is 'No'.

### \*Mandatory fields

#### Financial adviser



Name\*

Financial adviser number\*

Work phone number\*

Facsimile

Email address\*

You must obtain and document the client's clear consent where the Adviser Service Fee is received by your Licensee and subsequently paid to you.

### Record of identification by Adviser

For Individual, Joint, Trust or Minor applicants and signatories please complete the Record of identification below and **attach copies of identification proof**. Copy of identification proof must include the full legal name including middle name if applicable.

For all other types of applicants, please complete the Record of identification or the signatories below and complete the appropriate entity identification form available at [mlc.com.au](http://mlc.com.au)

When completing FSC forms relevant to entities, attach copies of 'Source of Verification' used to verify the Entities and linked persons such as Signatories/Trustees and Beneficial Owners.

#### Applicant / Signatory one / Beneficial Owner one



#### Applicant / Signatory two / Beneficial Owner two



ID Document Details	Document 1	Document 2	ID Document Details	Document 1	Document 2
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Original	Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Original
	<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy		<input type="checkbox"/> Certified copy	<input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>	Document issuer	<input type="text"/>	<input type="text"/>
Issue date or Execution date (Trusts Only)	<input type="text"/>	<input type="text"/>	Issue date or Execution date (Trusts Only)	<input type="text"/>	<input type="text"/>
Expiry date	<input type="text"/>	<input type="text"/>	Expiry date	<input type="text"/>	<input type="text"/>
Document number	<input type="text"/>	<input type="text"/>	Document number	<input type="text"/>	<input type="text"/>
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A	Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
	<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted		<input type="checkbox"/> Sighted	<input type="checkbox"/> Sighted

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## This section is for for financial adviser use only continued

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name

ASFL No.

Representative/Employee Name

Phone Number

Signature

Date Verification Completed (DD/MM/YYYY)

(DD/MM/YYYY)

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## Direct Debit Request Service Agreement

This Direct Debit Request Service Agreement (Service Agreement) and the Schedule in **Question 17** contain the terms and conditions on which you authorise MLCI to debit money from your financial institution account and the obligations of MLCI and you under this agreement.

You should read through the Service Agreement and Schedule carefully to ensure you understand these terms and conditions.

You should direct all enquiries about your direct debit to the MLC Client Service Centre on **132 652** between 8 am and 6 pm (AEST/ADST) on any business day.

### Our commitment to you

- We will give you at least 14 days' notice in writing if there are changes to the terms of this Service Agreement or if we cancel this direct debit arrangement (Drawing Arrangements).
- We will keep the details of your nominated financial institution account confidential, except if it is necessary to provide your details to our bank for the purpose of conducting direct debits with your bank.
- Where the due date is not a business day, we will draw from your nominated financial institution account on the business day before or after the due date in accordance with the terms and conditions of your MLC account.

### Your commitment to us

It is your responsibility to:

- ensure your nominated financial institution account can accept direct debits
- ensure there is sufficient money available in the nominated financial institution account to meet each drawing on the due date
- advise us if the nominated financial institution account is transferred or closed, or the account details change. MLCI requires a minimum of 7 working days notice of change for banks and 21 days for Building Societies
- arrange an alternate payment method acceptable to MLCI if MLCI cancels the Drawing Arrangements, and
- ensure that all account holders on the nominated financial institution account sign the Schedule in **Question 17**.

### Your rights

You should contact us if you wish to alter the Drawing Arrangements. This includes:

- stopping an individual drawing
- deferring a drawing
- suspending future drawings
- altering the Schedule, and
- cancelling the Schedule.

Where you consider that a drawing has been initiated incorrectly, you should first contact the MLC Client Service Centre on **132 652**.

### Other information

- The details of your Drawing Arrangements are contained in the Schedule in **Question 17**.
- MLCI reserves the right to cancel Drawing Arrangements if drawings are dishonoured by your financial institution.
- If your drawing dishonours, your financial institution may charge you a fee. MLCI does not currently charge for dishonours, but reserves the right to do so in the future.
- Your Drawing Arrangements are also governed by the terms and conditions of your MLC account.

**For more information call us from anywhere in Australia on 132 652 or contact your financial adviser.**

**Postal address**

PO Box 200  
North Sydney NSW 2059

**[mlc.com.au](http://mlc.com.au)**