

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)



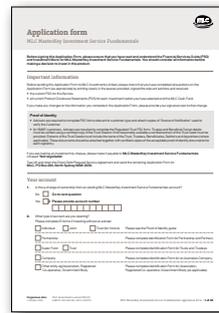
1. Financial Services Guide

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 or call us from anywhere in Australia on **132 652** or contact your adviser.

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MLC MasterKey Investment Service Fundamentals

Financial Services Guide

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Issued by
MLC Investments Limited (MLCI)

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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 an Investor Directed Portfolio Service Guide 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

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 IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF 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 IOOF 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

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 NAB 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

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 IOOF 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/forms_and_brochures

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

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

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 portfolios, 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/forms_and_brochures

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 or refer to the individual fund manager's website.

For more information

Please go to the **How to Guide** on mlc.com.au/forms_and_brochures

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 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**. 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**, 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**. 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/forms_and_brochures**

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 14).

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, 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

Fees and other costs

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

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

This document 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 Service as a whole.

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

The total fees and costs you pay will be:

- the cost of this Service;
- the fees and costs of the particular investment option/s you choose; and
- any other transaction and account costs you incur (as set out on pages 10 to 11).

Fees and costs for particular investment options are set out in the investment manager's PDS which is available at mlc.com.au/findafund, the individual fund manager's website or from your financial adviser. It is important that you understand these fees and costs when choosing an investment option.

All fees on pages 10 to 13 are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and other costs

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 or from your financial adviser. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 1 October 2021. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC portfolios is accurate as at 17 September 2021. 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
Fees when your money moves in or out of the Service		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment	Nil	There are no withdrawal fees but Asset transfer fees may apply (see page 14).
Exit fee The fee to close your investment	Nil	There are no exit fees but Asset transfer fees may apply (see page 14).
Management costs^{1,2}		
The fees and costs for managing your investment		
Administration fee	A tiered percentage fee:	
	Account balance	Fee (% pa)
	First \$200,000	0.40
	Next \$600,000	0.25
	Remaining balance over \$800,000	0.20
	Plus A fee of \$1.50 per week if your account balance is below \$50,000 when the Administration fee is deducted.	
Issuer fee	0.20% pa of the balance held in relevant investment options	<ul style="list-style-type: none"> The tiered percentage fee is calculated using your average account balance for the previous month. The Administration fee is deducted monthly from your account. The maximum Administration fee you may pay is \$2,500 pa. On closure of your account, any unpaid Administration fees will be deducted.
Costs of MLC Cash Fund	0.20% pa of your balance held in the MLC Cash Fund ³	<ul style="list-style-type: none"> This applies to certain investments as shown in the Investment Menu. 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.
Costs of investment options¹	Fees and costs will apply to the investment options you select from the Investment Menu and will differ depending on the investment options you select. Refer to the investment option's PDS available at mlc.com.au/findafund	<ul style="list-style-type: none"> This is calculated on your daily account balance in the MLC Cash Fund and reflected in the unit price. Please refer to the investment option's PDS available at mlc.com.au/findafund

Fees and other costs

MasterKey Investment Service Fundamentals (continued)		
Type of fee or cost	Amount	How and when paid
Service fees²		
Switching The fee for changing investment options.	Nil	Not applicable.

1 For more information see the 'Additional explanation of fees and costs' section.

2 Other Service fees may apply. See the 'Additional explanation of fees and costs' section.

3 This figure reflects the management costs (less any rebates) as advised by the issuer of the MLC Cash Fund. Other fees and costs may apply. Please refer to the MasterKey Unit Trust PDS available at 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 an investment in the MLC Wholesale Horizon 4 Balanced Portfolio

This table gives you an example of how the fees and costs for the Service and an investment in the MLC Wholesale Horizon 4 Balanced Portfolio can affect your investment over a one year period. You should use this table to compare this Service with other platform investment services.

EXAMPLE for the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio ¹		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Fees and costs of the Service		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs:		And , for the \$50,000 you have in the Service you will be charged \$200 each year.
*Administration fees	0.40%	
*Issuer fees	0.00% ²	
EQUALS		
Cost of Service		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$200 What it costs you will depend on the investment option you choose.
Fees and costs of investment options³		
MLC Cash Fund	0.20% ⁴	For every \$1,000 you have in the MLC Cash Fund, you will be charged \$2.00.
MLC Wholesale Horizon 4 Balanced Portfolio	1.03% ⁴	And , for every \$49,000 you have in the MLC Wholesale Horizon 4 Balanced Portfolio, you will be charged \$504.70.
EQUALS		
Cost of investments		For every \$50,000 you have invested, you will be charged \$506.70 by the issuers of the investment options.
TOTAL COMBINED COST of the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio		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 \$706.70 for the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio.

Establishment fee - \$0

And, if you leave the Service early, you may also be charged **exit fees** of 0% of your total account balance (\$0 for every \$50,000 you withdraw).

- 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 costs (less any rebate) and, where applicable, any transaction costs % pa (net of amount recovered by buy-sell spreads) 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 for more information. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 1 October 2021. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC portfolios is accurate as 17 September 2021. 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 MasterKey Unit Trust PDS available at 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.

EXAMPLE – The Service and a range of investment options ¹		BALANCE OF \$300,000
Fees and cost of the Service		
Contribution Fees	Nil	\$0 For every additional \$5,000 you put in, you will be charged \$0.
PLUS		
Management costs	0.40% x \$200,000 +	\$800 And , for the \$300,000 you have in the
*Administration (tiered) fees	0.25% x \$100,000	\$250 Service you will be charged \$1,230 each
*Issuer fees (applies to some investment options – see below)	0.20% x \$90,000	\$180 year.
EQUALS		
Cost of Service		\$1,230 If your balance was \$300,000, then for that year you will be charged fees of \$1,230 for the Service.
Fees and costs of investment options		
Investment held	Account balance costs	Management costs (less rebates) and transaction costs % pa (net of amounts recovered by buy-sell spreads) ²
MLC Cash Fund	\$10,000	\$10,000 x 0.20% \$20
Antares Elite Opportunities Fund	\$100,000	\$100,000 x 1.11% \$1,110.00
MLC Wholesale Horizon 4 Balanced Portfolio	\$100,000	\$100,000 x 1.03% \$1,030.00
Vanguard Australian Property Securities Index Fund ³	\$90,000	\$90,000 x 0.23% \$207.00
Total	\$300,000	\$2,367.00
Total fees and costs of investment options		\$2,367.00
Total fees and costs of Service		\$1,230
Total fees and costs of Service plus fees and costs of investment options		\$3,597.00 (this is 1.20% of \$300,000)

- This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.
- These figures reflect amounts 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 for more information. The buy-sell spread shown in the **Investment Menu** for MLC investment options is accurate as at 1 October 2021. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC portfolios is accurate as at 17 September 2021. 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 MasterKey Unit Trust PDS available at mlc.com.au/pds/mkut
- 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 costs and may also incur other costs such as transaction costs, borrowing costs and property operating costs which are explained further below. Management costs will include, where applicable, management fees, performance fees and other costs, including indirect costs, which will reduce the net return of the investment option. Generally management 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 costs of the investment options you choose is summarised in the **Investment Menu** and 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 or refer to the individual fund manager's website.

Investment manager fee rebate

Some investment managers provide us a rebate on their investment management fee. 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 costs in the **Investment Menu** are shown after allowing for this rebate.

Transaction costs for managed investment options

When assets in a managed investment product are bought or sold, costs such as brokerage, stamp duty and settlement costs may be incurred. Costs may also be incurred when the market process for purchasing or selling assets causes the transacted price to be different from the value of the assets immediately before or after the transaction, for example where bid/ask spreads are incurred. 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 remaining costs are met from assets of the investment option and reduce the return of the investment.

None of these transaction costs are paid to us.

For more information about the transaction costs (including buy-sell spreads) that apply to your chosen investment, go to the **Investment Menu** and the investment option's PDS available at 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.

Borrowing (gearing) costs in managed investment options

Some of the managed investment product options available on our **Investment Menu** may incur borrowing (or gearing) costs, where borrowing is part of the investment strategy. Borrowing costs generally include all costs in relation to the loan arrangement, including upfront costs to establish the arrangement and ongoing costs like interest payments.

Borrowing costs are an additional cost to you. They are deducted from the assets of the investment option and reflected in the daily unit price and any reporting on the performance of the investment option. Borrowing costs may rise and fall over time, and will depend on the level of

gearing, the interest amount and other amounts paid to lenders.

For more information about any borrowing costs that apply to your chosen investment, go to the **Investment Menu** and the investment option's PDS available at mlc.com.au/findafund or refer to the individual fund manager's website.

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

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 portfolios, 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.

Additional explanation of fees and costs

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.
- 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.

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 fee 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 1 October 2021. The buy-sell spread shown in the **Investment Menu** for investment options other than MLC portfolios is accurate as at 17 September 2021. 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 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

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

For more information, please refer to the **How to Guide** available at mlc.com.au/forms_and_brochures

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, 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), by email at info@afca.org.au, or by phone on **1800 931 678** (free call).

To view our complaints management policy, visit mlc.com.au/complaint

comments.

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 IOOF Group companies, and to external parties, for account management, product development or research. For more information refer to mlc.com.au/privacynotification. 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 IOOF 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 IOOF Group Privacy Policy (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

Other information

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).

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. More information about margin loans with NAB are available at 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, 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

Other information

- 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
- 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.



**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

Registered office

Ground Floor, MLC Building
105-153 Miller Street
North Sydney NSW 2060

mlc.com.au



MLC MasterKey Investment Service Fundamentals

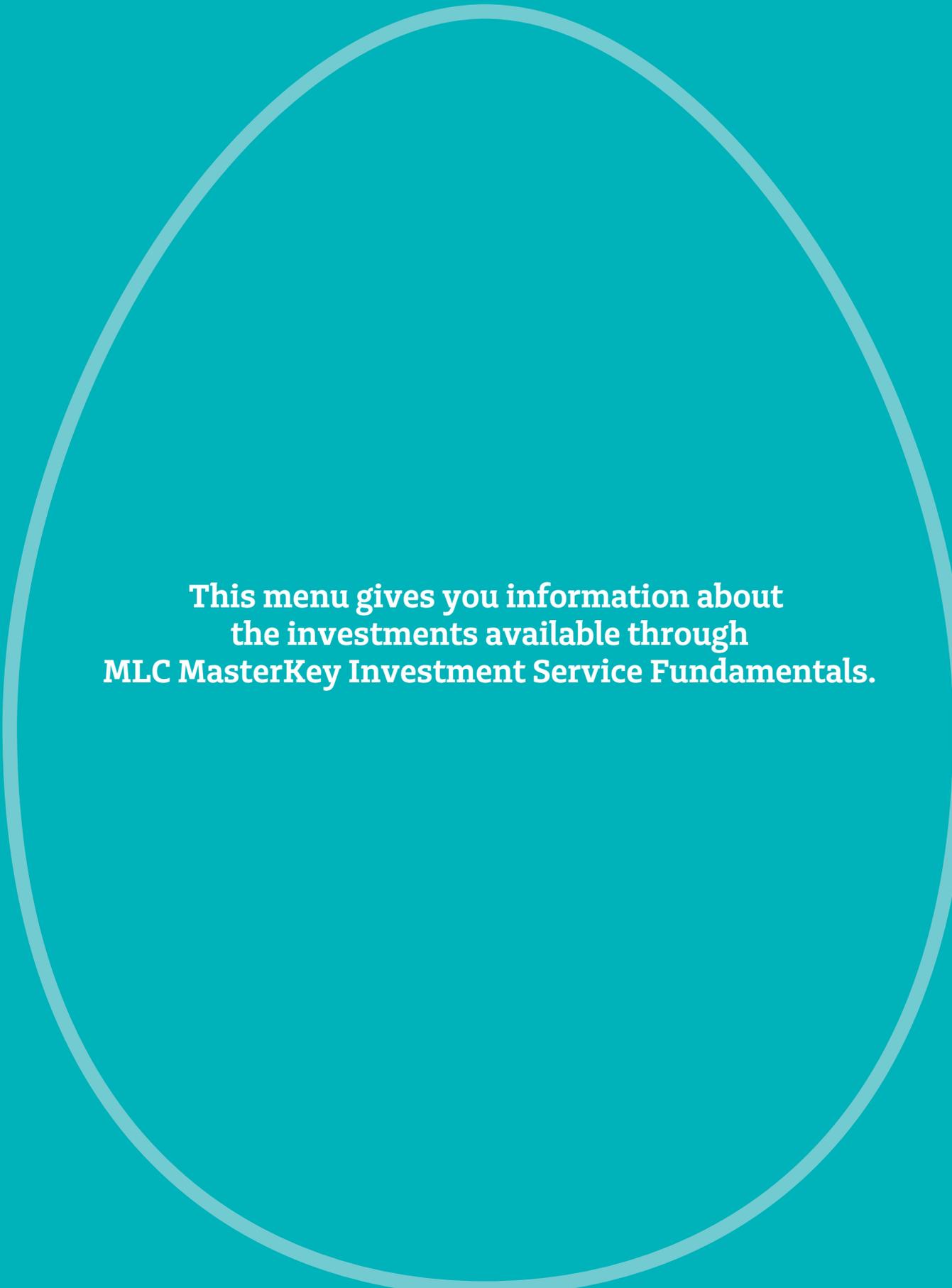
Investment Menu

Preparation date
1 October 2021

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 1 October 2021. 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

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 IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF 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. 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

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 multi-asset 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 in MLC portfolios

Our portfolios have different investment objectives because we know everyone has different requirements about how their money should be managed.

Our portfolios make sophisticated investing straightforward.

Our investment experts, at MLC Asset Management, structure our portfolios to deliver more reliable returns in many potential market environments. And, as their assessment of world markets changes, our portfolios are evolved to capture new opportunities and manage new risks.

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

Importantly, we stay true to the objectives of our portfolios, so you can keep on track to meeting your goals.

Selecting investment options

The **Investment Menu** is regularly reviewed by a committee of 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 options issued by companies either wholly or partially owned by the IOOF 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

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.

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 a portfolio's 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.

Portfolios can be diversified 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 portfolios 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 a portfolio when share markets are weak. On the other hand growth assets, such as shares and property, may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

Multi-asset portfolios 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:

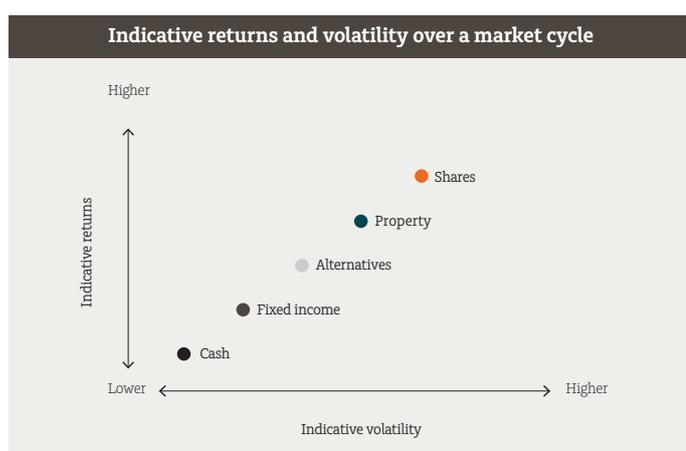
	Defensive	Growth
How they are generally used	To stabilise returns and generate income.	To provide long-term capital growth and income.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and 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 volatility 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 volatility. 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 a portfolio 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 you're effectively lending money to 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 a portfolio for their relatively stable return characteristics.
- 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 an increase 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 business or government issuing the securities being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Issuers with higher credit quality are considered investment grade and have a lower credit risk than issuers below investment grade, known as high yield. Higher credit risk securities 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 volatility.
- Investing in fixed income securities outside Australia may expose your portfolio to movements in exchange rates.

Alternatives

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

Things to consider:

- Because alternatives are diverse, they may be included in a portfolio for their defensive or growth characteristics.

- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in a portfolio 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 portfolio 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 property trusts, or direct ownership. Investments may include retail, commercial, industrial and residential properties in Australia and around the world.

Things to consider:

Things to consider before you invest

- Property is usually included in a portfolio 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 portfolio 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 a portfolio 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 securities exchanges around the world.

Things to consider:

- Global shares can be volatile and are usually included in a portfolio 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 to form a portfolio 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 investing

Environmental, social, governance (ESG), and ethical factors impact the sustainability of companies and governments and therefore influence the returns from investing. Incorporating ESG and ethical considerations into investment decisions is known as responsible investing.

Examples of ESG and ethical factors are:

- Environmental - climate change, waste and pollution, resource depletion.
- Social and labour standards - working conditions, employee relations and diversity, health and safety.
- Governance – executive pay, bribery and corruption, tax strategy.
- Ethical considerations – other factors that could be detrimental to the broader community.

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

How responsible investing applies to the investment options available to you, is outlined below.

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.

MLC Asset Management expects active investment managers to consider material effects any factors may have on investment returns, including ESG and ethical factors. MLC Asset Management and the investment managers also engage with companies, providing an opportunity to enhance and protect the long-term value of investments.

MLC investment options don't intend to invest in tobacco manufacturing companies. There may, from time to time, be a small level of unintended tobacco-related exposure.

The MLC investment options aren't promoted as socially responsible or ethical investments.

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 in the 'External funds' tab.

You can also choose to invest in a Socially Responsible Investment (SRI) option available on the **Investment Menu**. Where an investment option is promoted by the investment manager as an SRI, we assess the degree of responsible investment integration into their investment philosophy and the process they use prior to adding the investment option to the **Investment Menu**.

Investment techniques

Our investment experts and 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

How the external investment managers invest in derivatives is included in their **PDS**, available at 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 a portfolio.

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.

Things to consider before you invest

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 it has 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
Investment objective	<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.</p> <p>The investment objective outlines whether returns used to judge an investment option's success should have fees included. Investment objectives may consider fees in the following ways:</p> <ul style="list-style-type: none"> • 'After fees' – when calculating performance against the investment objective, the management costs (including indirect costs) have already been deducted from the return. However other fees and costs, such as administration fees and transaction costs, have not been deducted. • 'Before fees' – when calculating performance against the investment objective, the management costs (other than indirect costs) have not been deducted from the return.
Benchmark	<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&P/ASX 200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be:</p> <ul style="list-style-type: none"> • made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or • 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). <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> • whether the investment option's return is calculated before or after fees are deducted • the period over which the return should be measured, and • that an investment option is unlikely to achieve its objective in all market environments.
How the investment option is managed	Describes how the investment option is managed.
The investment option may be suited to you if...	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
Minimum suggested time to invest	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.
Asset allocation	<p>Asset allocations are displayed in different ways, reflecting how the investment option is managed:</p> <ul style="list-style-type: none"> • Strategic asset allocations (also known as benchmark or long-term asset allocations) provide an indication of the proportion of an investment option invested in each asset class. • Ranges indicate the minimum and maximum that may be allocated to an asset class. <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 mlc.com.au/fundprofiletool</p> <p>Strategic asset allocations and ranges may change from time-to-time. We'll notify you of any material updates.</p>

Understanding your investment options

Terms	Explanation
Risk measure	<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"> • 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 • capture the risk of the investment manager not meeting its investment objective, or • take into account the impact of fees, which would increase the chance of a negative return. <p>Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment.</p>
Fees and costs of the investment option¹	<p>Shows the management costs net of any applicable rebate, transaction costs % pa (net of amounts recovered by buy-sell spreads) borrowing costs and buy-sell spreads that apply to the investment option. Some investment managers provide us a rebate on their investment management fee. 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.</p> <p>An explanation of these costs and some of the other fees and costs that commonly apply to investment options is set out in the Financial Services Guide available at mlc.com.au/forms_and_brochures</p> <p>Other fees and costs may apply. Further information can be found in the investment managers' PDS available at mlc.com.au/findafund</p>
Issuer fee¹	<p>This is a cost of the Service and only applies to certain investment options. The issuer fee represents administration costs incurred by the Service when offering particular investment options on the Menu.</p>

¹ Other than the Issuer fee, the fees and costs set out in the investment option profiles only relate to the investment options. The fees and costs for the Service are in addition to these fees and costs. To see examples of the combined effect of the fees and costs of the Service and the investment options, please refer to the Financial Services Guide.

Investing in MLC investment options

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

MLC multi-asset portfolios

Everyone has different ideas about how their money should be managed, so two sets of multi-asset portfolios have been developed to offer you a range of options:

- MLC Inflation Plus, and
- MLC Horizon portfolios.

These portfolios use the approach to investing described on the following page.

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

MLC asset class funds

You may decide to tailor your investment strategy using our asset class funds.

These funds 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-asset portfolios

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

More details on these portfolios are available in the investment option profiles on the following pages.

Investing in MLC investment options

Approach to investing

For over 35 years our investment experts have been designing portfolios using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this investment approach are:

1. Portfolio design

Our multi-asset portfolios focus on what affects investor outcomes the most - asset allocation.

Each asset class has its own return and risk characteristics. Money is allocated between asset classes based on the following beliefs:

- **Risk can't be avoided, but can be managed**

Key to the investment approach is a unique Investment Futures Framework (Framework). The Framework guides a forward-looking approach to capitalising on investment opportunities and managing risk.

In an unpredictable and constantly changing world, the Framework helps continually identify the very wide range of potential market scenarios - both good and bad - that could occur.

The Framework also helps our investment experts analyse how these scenarios could affect the returns and risks of the asset classes in the portfolios.

You can find more information on the Investment Futures Framework at mlcam.com.au/futuresframework

The insights from this analysis are used to work out the combination of asset classes that they believe will best achieve a portfolio's objective.

This helps prepare our portfolios for future market ups and downs.

- **Returns and risks vary through time**

The Framework shows how the potential returns and risks of each asset class could change over the next three to seven years.

With this information, our portfolios' asset allocations are adjusted to improve their return potential or reduce their risk.

- **Diversification matters**

Asset classes perform differently in different market conditions.

Investing in many asset classes helps smooth out the overall portfolios' returns, as asset class ups and downs can offset one another.

2. Managing the portfolio

Our portfolios 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 our portfolios.

They are then combined in our portfolios so they 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

3. Ongoing review

To make sure our portfolios 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 risk and return in our portfolios.

4. Portfolio 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 portfolios.

MLC Inflation Plus portfolios

MLC Wholesale Inflation Plus - Conservative Portfolio		
Investment objective	<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 portfolio requires an extended time period to achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 3 year periods, although there will sometimes be negative returns over shorter periods.</p>	
Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.	
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none"> 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. 2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg shares and government 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. 3. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 3 years. This means the portfolio may have no exposure to growth assets in some market conditions. <p>By managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.</p> <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 3 year period • you understand the return achieved by the portfolio may be significantly higher or lower than its objective • you want our investment experts to flexibly adjust the portfolio's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets • you want to manage investment risk by diversifying across asset classes and strategies, and • you understand you may receive fluctuating levels of income. 	
Minimum suggested time to invest	3 to 5 years	
Asset allocation	Asset class	Ranges
	Cash	0% - 100%
	Australian fixed income	0% - 60%
	Global fixed income	0% - 60%
	Alternatives	0% - 30%
	Property	0% - 30%
	Global shares	0% - 40%
	Australian shares	0% - 40%
	Total fixed income and cash	30% - 100%
	Total shares and property	0% - 60%
Risk measure	Estimate of 2 to 3 negative annual returns in any 20 year period	
Fees and costs of the investment option	<p>Ongoing costs pa:</p> <p>Management costs 0.89% pa</p> <p>Transactions costs (net of amounts recovered by buy-sell spreads) 0.24% pa</p> <p>Borrowing costs 0.05% pa</p> <p>Costs when money moves in and out of the fund:</p> <p>Buy spread 0.05%</p> <p>Sell spread 0.05%</p>	
<i>Actual fees and costs may be different to the estimates shown.</i>		

MLC Inflation Plus portfolios

MLC Wholesale Inflation Plus - Moderate Portfolio																					
Investment objective	<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 portfolio requires an extended time period to achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 5 year periods, although there will sometimes be negative returns over shorter periods.</p>																				
Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.																				
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none"> 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. 2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg shares and government 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. 3. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 5 years. This means the portfolio may have low exposure to growth assets in some market conditions. <p>By managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.</p> <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>																				
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 5 year period • you understand the return achieved by the portfolio may be significantly higher or lower than its objective • you want our investment experts to flexibly adjust the portfolio's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets • you want to manage investment risk by diversifying across asset classes and strategies, and • you understand you may receive fluctuating levels of income. 																				
Minimum suggested time to invest	5 to 7 years																				
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0% - 100%</td> </tr> <tr> <td>Australian fixed income</td> <td>0% - 60%</td> </tr> <tr> <td>Global fixed income</td> <td>0% - 60%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> </tr> <tr> <td>Property</td> <td>0% - 40%</td> </tr> <tr> <td>Global shares</td> <td>0% - 50%</td> </tr> <tr> <td>Australian shares</td> <td>0% - 50%</td> </tr> <tr> <td>Total fixed income and cash</td> <td>5% - 100%</td> </tr> <tr> <td>Total shares and property</td> <td>0% - 80%</td> </tr> </tbody> </table>	Asset class	Ranges	Cash	0% - 100%	Australian fixed income	0% - 60%	Global fixed income	0% - 60%	Alternatives	0% - 30%	Property	0% - 40%	Global shares	0% - 50%	Australian shares	0% - 50%	Total fixed income and cash	5% - 100%	Total shares and property	0% - 80%
Asset class	Ranges																				
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Property	0% - 40%																				
Global shares	0% - 50%																				
Australian shares	0% - 50%																				
Total fixed income and cash	5% - 100%																				
Total shares and property	0% - 80%																				
Risk measure	Estimate of 5 negative annual returns in any 20 year period																				
Fees and costs of the investment option	<table border="1"> <thead> <tr> <th>Ongoing costs pa:</th> <th></th> </tr> </thead> <tbody> <tr> <td>Management costs</td> <td>0.99% pa</td> </tr> <tr> <td>Transactions costs (net of amounts recovered by buy-sell spreads)</td> <td>0.29% pa</td> </tr> <tr> <td>Borrowing costs</td> <td>0.02% pa</td> </tr> <tr> <th>Costs when money moves in and out of the fund:</th> <th></th> </tr> <tr> <td>Buy spread</td> <td>0.10%</td> </tr> <tr> <td>Sell spread</td> <td>0.10%</td> </tr> </tbody> </table> <p><i>Actual fees and costs may be different to the estimates shown.</i></p>	Ongoing costs pa:		Management costs	0.99% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.29% pa	Borrowing costs	0.02% pa	Costs when money moves in and out of the fund:		Buy spread	0.10%	Sell spread	0.10%						
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MLC Wholesale Inflation Plus - Assertive Portfolio

Investment objective	<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 portfolio requires an extended time period to achieve its return objective. In most circumstances the portfolio is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.</p>																								
Benchmark	The measure of inflation is the Consumer Price Index, calculated by the Australian Bureau of Statistics.																								
How the investment option is managed	<p>The key aspects of the way the portfolio is managed are:</p> <ol style="list-style-type: none"> 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. 2. Diversification – the portfolio invests across a wide range of assets and strategies. These may include both mainstream (eg shares and government 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. 3. Strong focus on risk management – the portfolio has the flexibility not to invest in an asset class if that would cause too much risk of a negative return over 7 years. This means the portfolio may have low exposure to growth assets in some market conditions. However, the portfolio's 7 year investment time frame means it will usually have a significant investment in growth assets. <p>By managing the portfolio in this way, movements in the portfolio's value (both up and down) should be less significant.</p> <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p> <p>Techniques such as gearing, short selling and derivatives may be used to adjust the portfolio's exposure to assets. These techniques and their risks are outlined in the 'Investment techniques' section.</p>																								
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you're aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 7 year period • you understand the return achieved by the portfolio may be significantly higher or lower than its objective • you want our investment experts to flexibly adjust the portfolio's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets • you want to manage investment risk by diversifying across asset classes and strategies • you understand the risks of investing in a geared portfolio and are comfortable with the flexible management of the gearing level up to 40% to adjust exposure to assets, and • you understand you may receive fluctuating levels of income. 																								
Minimum suggested time to invest	7 to 10 years																								
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0% - 100%</td> </tr> <tr> <td>Australian fixed income</td> <td>0% - 60%</td> </tr> <tr> <td>Global fixed income</td> <td>0% - 60%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 50%</td> </tr> <tr> <td>Property</td> <td>0% - 50%</td> </tr> <tr> <td>Global shares</td> <td>0% - 70%</td> </tr> <tr> <td>Australian shares</td> <td>0% - 70%</td> </tr> <tr> <td>Gearing*</td> <td>0% - 40%</td> </tr> <tr> <td>Total fixed income and cash</td> <td>0% - 120%</td> </tr> <tr> <td>Total shares and property</td> <td>0% - 120%</td> </tr> <tr> <td>Total assets*</td> <td>100% - 140%</td> </tr> </tbody> </table> <p>*This means for every \$1,000 you invest, the portfolio may borrow up to \$400 (and up to \$1,400 is invested in assets). However, if asset values fall dramatically (such as in unusually adverse market conditions), the portfolio's gearing level may rise above 40%. More information on the risks of gearing is on page 10.</p> <p>This portfolio 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 portfolio is available at mlcam.com.au/MLCWholesale</p>	Asset class	Ranges	Cash	0% - 100%	Australian fixed income	0% - 60%	Global fixed income	0% - 60%	Alternatives	0% - 50%	Property	0% - 50%	Global shares	0% - 70%	Australian shares	0% - 70%	Gearing*	0% - 40%	Total fixed income and cash	0% - 120%	Total shares and property	0% - 120%	Total assets*	100% - 140%
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Total assets*	100% - 140%																								
Risk measure	Estimate of 5 to 6 negative annual returns in any 20 year period																								

MLC Wholesale Inflation Plus - Assertive Portfolio

Fees and costs of the investment option	Ongoing costs pa:	
<i>Actual fees and costs may be different to the estimates shown.</i>	Management costs	1.07% pa
	Transactions costs (net of amounts recovered by buy-sell spreads)	0.51% pa
	Borrowing costs	0.02% pa
	Costs when money moves in and out of the fund:	
	Buy spread	0.10%
	Sell spread	0.10%

MLC Horizon portfolios

MLC Wholesale Horizon 1 - Bond Portfolio																
Investment objective	Aims to outperform the Benchmark, before fees, over 2 year periods. The return is also expected to be higher than cash investments. At the same time, the portfolio aims to preserve your investment over 1 year periods.															
Benchmark	The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizoninvestments															
How the investment option is managed	Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets is shown in its strategic asset allocation and ranges below. It's invested in defensive assets. 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: <ul style="list-style-type: none"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of fixed income sectors and strategies. • Researching many investment managers from around the world and selecting the managers they believe are the best for the portfolio. These active investment managers choose many securities in Australia and overseas for investment. The portfolio uses all aspects of the approach to investing, outlined earlier.															
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want a portfolio of fixed income securities that is predominantly investment grade • you are comfortable investing in a portfolio with a duration that's normally up to 2 years, with low sensitivity to changes in interest rates • you want an actively managed portfolio that's diversified across investment managers, types of fixed income, countries, and securities • preservation of your investment is important but you understand there are risks of investing in fixed income, and • you want to receive a regular income stream. 															
Minimum suggested time to invest	2 years															
Asset allocation	<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>Defensive assets</td> <td>100%</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%	Defensive assets	100%	
Asset class	Strategic asset allocation	Ranges														
Cash	30%	0-60%														
Australian fixed income	42%	20-70%														
Global fixed income	28%	15-50%														
Defensive assets	100%															
Risk measure	Estimate of less than 1 negative annual return in any 20 year period															
Fees and costs of the investment option <i>Actual fees and costs may be different to the estimates shown.</i>	<p>Ongoing costs pa:</p> <table border="0"> <tr> <td>Management costs ¹</td> <td style="text-align: right;">0.52% pa</td> </tr> <tr> <td>Transactions costs (net of amounts recovered by buy-sell spreads)</td> <td style="text-align: right;">0.30% pa</td> </tr> <tr> <td>Borrowing costs</td> <td style="text-align: right;">0.00% pa</td> </tr> </table> <p>Costs when money moves in and out of the fund:</p> <table border="0"> <tr> <td>Buy spread</td> <td style="text-align: right;">0.10%</td> </tr> <tr> <td>Sell spread</td> <td style="text-align: right;">0.10%</td> </tr> </table>	Management costs ¹	0.52% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.30% pa	Borrowing costs	0.00% pa	Buy spread	0.10%	Sell spread	0.10%					
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¹Management costs are net of any applicable rebate 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.

MLC Wholesale Horizon 2 - Income Portfolio

Investment objective	<p>Aims to outperform the Benchmark, before fees, over 3 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																											
Benchmark	<p>The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon2investments</p>																											
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio'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"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>																											
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want a portfolio that invests mainly in defensive assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • preserving your investment is an important but not overriding concern. 																											
Minimum suggested time to invest	<p>3 years</p>																											
Asset allocation	<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>10%</td> <td>0-25%</td> </tr> <tr> <td>Fixed income</td> <td>51%</td> <td>30-75%</td> </tr> <tr> <td>Alternatives and other</td> <td>12%</td> <td>0-30%</td> </tr> <tr> <td>Property</td> <td>2%</td> <td>0-15%</td> </tr> <tr> <td>Global shares</td> <td>15%</td> <td>0-25%</td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td>0-25%</td> </tr> <tr> <td>Defensive assets</td> <td>70%</td> <td>60-80%</td> </tr> <tr> <td>Growth assets</td> <td>30%</td> <td>20-40%</td> </tr> </tbody> </table> </div> <p>Most global assets are hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool</p>	Asset class	Strategic asset allocation	Ranges	Cash	10%	0-25%	Fixed income	51%	30-75%	Alternatives and other	12%	0-30%	Property	2%	0-15%	Global shares	15%	0-25%	Australian shares	10%	0-25%	Defensive assets	70%	60-80%	Growth assets	30%	20-40%
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MLC Horizon portfolios

MLC Wholesale Horizon 2 - Income Portfolio

Long-term returns

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 3.5% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.

The longer you invest, the greater the likelihood of achieving this return above inflation, as investment markets frequently fluctuate 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 all sorts of return outcomes.

The graph below is based on more than 100 years of investment market returns. It shows how broad the ranges of investment market returns have been. Returns measured over longer periods have narrower ranges because investment market fluctuations tend to offset through time.

Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2021 (before fees)



Source: Calculated by MLC Asset Management using the strategic asset allocation as at 30 June 2021 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

Risk measure

Estimate of 2 to 3 negative annual returns in any 20 year period

Fees and costs of the investment option

Actual fees and costs may be different to the estimates shown.

Ongoing costs pa:

Management costs ¹	0.68% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.23% pa
Borrowing costs	0.02% pa

Costs when money moves in and out of the fund:

Buy spread	0.10%
Sell spread	0.10%

¹Management costs are net of any applicable rebate 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.

MLC Wholesale Horizon 3 - Conservative Growth Portfolio

Investment objective	<p>Aims to outperform the Benchmark, before fees, over 3 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>
Benchmark	<p>The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon3investments</p>
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio'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"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want some long-term capital growth and are seeking a portfolio with similar weightings to defensive and growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • you understand that there can be moderate to large fluctuations in income and the value of your investment.
Minimum suggested time to invest	4 years

Asset allocation	<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>3%</td> <td>0-20%</td> </tr> <tr> <td>Fixed income</td> <td>41%</td> <td>25-65%</td> </tr> <tr> <td>Alternatives and other</td> <td>13%</td> <td>0-30%</td> </tr> <tr> <td>Property</td> <td>3%</td> <td>0-15%</td> </tr> <tr> <td>Global shares</td> <td>23%</td> <td>5-35%</td> </tr> <tr> <td>Australian shares</td> <td>17%</td> <td>5-35%</td> </tr> <tr> <td>Defensive assets</td> <td>52%</td> <td>42-62%</td> </tr> <tr> <td>Growth assets</td> <td>48%</td> <td>38-58%</td> </tr> </tbody> </table> <p>Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool</p>	Asset class	Strategic asset allocation	Ranges	Cash	3%	0-20%	Fixed income	41%	25-65%	Alternatives and other	13%	0-30%	Property	3%	0-15%	Global shares	23%	5-35%	Australian shares	17%	5-35%	Defensive assets	52%	42-62%	Growth assets	48%	38-58%
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MLC Horizon portfolios

MLC Wholesale Horizon 3 - Conservative Growth Portfolio

Long-term returns

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.

The longer you invest, the greater the likelihood of achieving this return above inflation, as investment markets frequently fluctuate 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 all sorts of return outcomes.

The graph below is based on more than 100 years of investment market returns. It shows how broad the ranges of investment market returns have been. Returns measured over longer periods have narrower ranges because investment market fluctuations tend to offset through time.

Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2021 (before fees)



Source: Calculated by MLC Asset Management using the strategic asset allocation as at 30 June 2021 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

Risk measure

Estimate of 4 negative annual returns in any 20 year period

Fees and costs of the investment option

Actual fees and costs may be different to the estimates shown.

Ongoing costs pa:

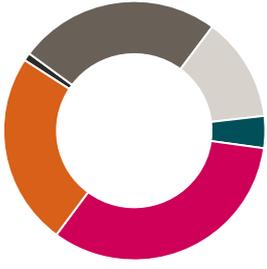
Management costs ¹	0.73% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.25% pa
Borrowing costs	0.02% pa

Costs when money moves in and out of the fund:

Buy spread	0.10%
Sell spread	0.10%

¹Management costs are net of any applicable rebate 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.

MLC Wholesale Horizon 4 - Balanced Portfolio

Investment objective	<p>Aims to outperform the Benchmark, before fees, over 4 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																											
Benchmark	<p>The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon4investments</p>																											
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio'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"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>																											
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want long-term capital growth and are seeking a portfolio that has a strong bias to growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • you understand that there can be large fluctuations in income and the value of your investment. 																											
Minimum suggested time to invest	<p>5 years</p>																											
Asset allocation	<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>1%</td> <td>0-15%</td> </tr> <tr> <td>■ Fixed income</td> <td>25%</td> <td>5-40%</td> </tr> <tr> <td>■ Alternatives and other</td> <td>13%</td> <td>0-30%</td> </tr> <tr> <td>■ Property</td> <td>4%</td> <td>0-15%</td> </tr> <tr> <td>■ Global shares</td> <td>33%</td> <td>15-45%</td> </tr> <tr> <td>■ Australian shares</td> <td>24%</td> <td>10-45%</td> </tr> <tr> <td>Defensive assets</td> <td>31%</td> <td>21-41%</td> </tr> <tr> <td>Growth assets</td> <td>69%</td> <td>59-79%</td> </tr> </tbody> </table> </div> <p>Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool</p>	Asset class	Strategic asset allocation	Ranges	■ Cash	1%	0-15%	■ Fixed income	25%	5-40%	■ Alternatives and other	13%	0-30%	■ Property	4%	0-15%	■ Global shares	33%	15-45%	■ Australian shares	24%	10-45%	Defensive assets	31%	21-41%	Growth assets	69%	59-79%
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MLC Horizon portfolios

MLC Wholesale Horizon 4 - Balanced Portfolio

Long-term returns

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.75% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.

The longer you invest, the greater the likelihood of achieving this return above inflation, as investment markets frequently fluctuate 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 all sorts of return outcomes.

The graph below is based on more than 100 years of investment market returns. It shows how broad the ranges of investment market returns have been. Returns measured over longer periods have narrower ranges because investment market fluctuations tend to offset through time.

Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2021 (before fees)



Source: Calculated by MLC Asset Management using the strategic asset allocation as at 30 June 2021 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

Risk measure

Estimate of 5 negative annual returns in any 20 year period

Fees and costs of the investment option

Actual fees and costs may be different to the estimates shown.

Ongoing costs pa:

Management costs ¹	0.78% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.25% pa
Borrowing costs	0.02% pa

Costs when money moves in and out of the fund:

Buy spread	0.10%
Sell spread	0.10%

¹Management costs are net of any applicable rebate 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.

MLC Wholesale Horizon 5 - Growth Portfolio

Investment objective	<p>Aims to outperform the Benchmark, before fees, over 5 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>																											
Benchmark	<p>The portfolio's Benchmark is a combination of market indices.</p> <p>Details are available at mlc.com.au/horizon5investments</p>																											
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio'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"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>																											
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want long-term capital growth and are seeking a portfolio that invests predominantly in growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • you understand that there can be large fluctuations in income and the value of your investment. 																											
Minimum suggested time to invest	<p>6 years</p>																											
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MLC Horizon portfolios

MLC Wholesale Horizon 5 - Growth Portfolio

Long-term returns

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.

The longer you invest, the greater the likelihood of achieving this return above inflation, as investment markets frequently fluctuate 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 all sorts of return outcomes.

The graph below is based on more than 100 years of investment market returns. It shows how broad the ranges of investment market returns have been. Returns measured over longer periods have narrower ranges because investment market fluctuations tend to offset through time.

Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2021 (before fees)



Source: Calculated by MLC Asset Management using the strategic asset allocation as at 30 June 2021 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

Risk measure

Estimate of 5 to 6 negative annual returns in any 20 year period

Fees and costs of the investment option

Actual fees and costs may be different to the estimates shown.

Ongoing costs pa:

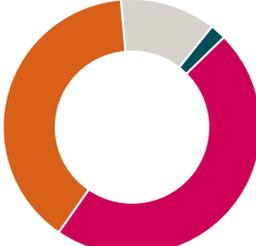
Management costs ¹	0.80% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.19% pa
Borrowing costs	0.01% pa

Costs when money moves in and out of the fund:

Buy spread	0.10%
Sell spread	0.10%

¹Management costs are net of any applicable rebate 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.

MLC Wholesale Horizon 6 - Share Portfolio

Investment objective	<p>Aims to outperform the Benchmark, before fees, over 5 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>																								
Benchmark	<p>The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon6investments</p>																								
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio'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"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p>																								
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want long-term capital growth and are seeking a portfolio that invests in growth assets (primarily shares) • you want a portfolio that's diversified across growth assets, investment managers, and securities, and • you understand that there can be very large fluctuations in income and the value of your investment. 																								
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MLC Horizon portfolios

MLC Wholesale Horizon 6 - Share Portfolio

Long-term returns

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.5% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.

The longer you invest, the greater the likelihood of achieving this return above inflation, as investment markets frequently fluctuate 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 all sorts of return outcomes.

The graph below is based on more than 100 years of investment market returns. It shows how broad the ranges of investment market returns have been. Returns measured over longer periods have narrower ranges because investment market fluctuations tend to offset through time.

Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2021 (before fees)



Source: Calculated by MLC Asset Management using the strategic asset allocation as at 30 June 2021 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

Risk measure

Estimate of 5 to 6 negative annual returns in any 20 year period

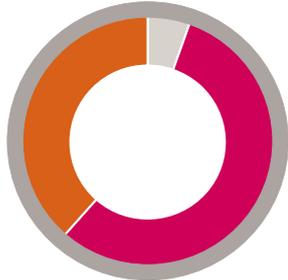
Fees and costs of the investment option

Actual fees and costs may be different to the estimates shown.

Ongoing costs pa:	
Management costs ¹	0.83% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.11% pa
Borrowing costs	0.01% pa
Costs when money moves in and out of the fund:	
Buy spread	0.10%
Sell spread	0.10%

¹Management costs are net of any applicable rebate 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.

MLC Wholesale Horizon 7 - Accelerated Growth Portfolio

Investment objective	<p>Aims to outperform the Benchmark, before fees, over 5 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>																								
Benchmark	<p>The portfolio's Benchmark is a combination of market indices. Details are available at mlc.com.au/horizon7/investments</p>																								
How the investment option is managed	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio'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"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The portfolio uses all aspects of the approach to investing, outlined earlier.</p> <p>The portfolio has a target gearing level of 30%. This means for every \$1,000 you have invested, the portfolio targets borrowings of \$300. The actual gearing level changes every day as a result of market movements. That's why the portfolio'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"> • significant market volatility • legislative changes • accessing borrowings, including any lender imposed requirement to repay borrowings, and • changes to gearing costs. <p>Recent gearing levels are available at mlc.com.au/fundprofiletool</p>																								
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to gear a portfolio that's diversified across growth assets (primarily shares), investment managers, and securities • you want to gear a portfolio but don't want the burden of obtaining and managing your own loan • you want long-term capital growth • you expect growth in the assets' value to exceed the costs of gearing, and • you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss. 																								
Minimum suggested time to invest	<p>8 years</p>																								
Asset allocation	<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>Alternatives and other</td> <td>7%</td> <td>0-22%</td> </tr> <tr> <td>Property</td> <td>0%</td> <td>0-15%</td> </tr> <tr> <td>Global shares</td> <td>73%</td> <td>50-85%</td> </tr> <tr> <td>Australian shares</td> <td>50%</td> <td>35-65%</td> </tr> <tr> <td>Defensive assets</td> <td>2%</td> <td>0-7%</td> </tr> <tr> <td>Growth assets</td> <td>128%</td> <td>123-132%</td> </tr> <tr> <td>Gearing*</td> <td>(30%)</td> <td>(23-32%)</td> </tr> </tbody> </table> <p>*If asset values fall dramatically (such as in unusually adverse market conditions), the portfolio's gearing level may rise above 30%.</p> <p>Some global assets are not hedged to the Australian dollar. Currency hedging levels for global assets are available at mlc.com.au/fundprofiletool</p> </div>	Asset class	Strategic asset allocation	Ranges	Alternatives and other	7%	0-22%	Property	0%	0-15%	Global shares	73%	50-85%	Australian shares	50%	35-65%	Defensive assets	2%	0-7%	Growth assets	128%	123-132%	Gearing*	(30%)	(23-32%)
Asset class	Strategic asset allocation	Ranges																							
Alternatives and other	7%	0-22%																							
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Gearing*	(30%)	(23-32%)																							

MLC Horizon portfolios

MLC Wholesale Horizon 7 - Accelerated Growth Portfolio

Long-term returns

While the portfolio isn't managed to achieve a particular return above inflation, an average return of 6.25% pa above inflation (before fees) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.

The longer you invest, the greater the likelihood of achieving this return above inflation, as investment markets frequently fluctuate 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 all sorts of return outcomes.

The graph below is based on more than 100 years of investment market returns. It shows how broad the ranges of investment market returns have been. Returns measured over longer periods have narrower ranges because investment market fluctuations tend to offset through time.

Ranges of returns for the portfolio's strategic asset allocation based on investment market returns from 1900 to 2021 (before fees)



Source: Calculated by MLC Asset Management using the strategic asset allocation as at 30 June 2021 and investment market data from Global Financial Data, Inc. and FactSet.

These historical ranges of returns are for investment markets weighted according to the portfolio's strategic asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

Risk measure

Estimate of 6 negative annual returns in any 20 year period

Fees and costs of the investment option

Actual fees and costs may be different to the estimates shown.

Ongoing costs pa:

Management costs ¹	1.05% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.13% pa
Borrowing costs	0.50% pa

Costs when money moves in and out of the fund:

Buy spread	0.15%
Sell spread	0.15%

¹Management costs are net of any applicable rebate 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.

MLC asset class funds

Fixed income

MLC Wholesale Diversified Debt Fund															
Investment objective	Aims to outperform the Benchmark, before fees, over 3 year periods.														
Benchmark	50% Bloomberg AusBond Composite 0+ Yr Index 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars)														
How the investment option is managed	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. Foreign currency exposures will be substantially hedged to the Australian dollar. As a result of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.														
The investment option may be suited to you if...	you want to invest in a defensive portfolio that's actively managed and diversified across investment managers, types of fixed income, countries and securities.														
Minimum suggested time to invest	3 to 5 years														
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Australian fixed income</td> <td>50%</td> </tr> <tr> <td>Global fixed income</td> <td>50%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Australian fixed income	50%	Global fixed income	50%								
Asset class	Strategic asset allocation														
Australian fixed income	50%														
Global fixed income	50%														
Risk measure	Estimate of 2 to 3 negative annual returns in any 20 year period														
Fees and costs of the investment option <i>Actual fees and costs may be different to the estimates shown.</i>	<table border="0"> <thead> <tr> <th>Ongoing costs pa:</th> <th></th> </tr> </thead> <tbody> <tr> <td>Management costs¹</td> <td>0.50% pa</td> </tr> <tr> <td>Transactions costs (net of amounts recovered by buy-sell spreads)</td> <td>0.97% pa</td> </tr> <tr> <td>Borrowing costs</td> <td>0.00% pa</td> </tr> <tr> <td>Costs when money moves in and out of the fund:</td> <td></td> </tr> <tr> <td>Buy spread</td> <td>0.10%</td> </tr> <tr> <td>Sell spread</td> <td>0.10%</td> </tr> </tbody> </table>	Ongoing costs pa:		Management costs ¹	0.50% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.97% pa	Borrowing costs	0.00% pa	Costs when money moves in and out of the fund:		Buy spread	0.10%	Sell spread	0.10%
Ongoing costs pa:															
Management costs ¹	0.50% pa														
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MLC asset class funds

Property securities

	MLC Wholesale Property Securities Fund	MLC Wholesale Global Property Fund																												
Investment objective	Aims to outperform the Benchmark, before fees, over 5 year periods.	Aims to outperform the Benchmark, before fees, over 5 year periods.																												
Benchmark	S&P/ASX 300 A-REIT Total Return Index	FTSE EPRA Nareit Developed Index (net dividends reinvested, hedged into Australian dollars)																												
How the investment option is managed	<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>Foreign currency exposures will be substantially hedged to the Australian dollar.</p>	<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>Foreign currency exposures will be substantially hedged to the Australian dollar.</p>																												
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed listed property securities portfolio • you want diversification across listed property sectors and securities in Australia, and some global exposure • you want income and long-term growth in the value of your investment, and • you understand that there can be fluctuations in income and the value of your investment. 	<ul style="list-style-type: none"> • you want to invest in an actively managed global listed property securities portfolio that's diversified across investment managers, countries, listed property sectors and securities • you want long-term growth in the value of your investment and some income • you understand that there can be fluctuations in income and the value of your investment, and • you want foreign currency exposures to be mostly hedged to the Australian dollar. 																												
Minimum suggested time to invest	7 years	7 years																												
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Risk measure	Estimate of 6 or more negative annual returns in any 20 year period	Estimate of 6 or more negative annual returns in any 20 year period																												
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Australian shares

	MLC Wholesale Australian Share Fund		MLC Wholesale Australian Share Index Fund	
Investment objective	Aims to outperform the Benchmark, before fees, over 5 year periods.		Aims to match the return of the Benchmark, before taking into account fees.	
Benchmark	S&P/ASX 200 Total Return Index		S&P/ASX 200 Total Return Index	
How the investment option is managed	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.		The fund will hold most of the securities in the Benchmark, allowing for individual security weightings to vary marginally from the Benchmark. The fund is typically diversified across major listed industry groups. The fund may invest in securities that have been, or are expected to be, included in the Benchmark.	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment. 		<ul style="list-style-type: none"> • you want to invest in a portfolio of Australian shares that produces similar returns to the market • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment. 	
Minimum suggested time to invest	7 years		7 years	
Asset allocation	Asset class	Strategic asset allocation	Asset class	Strategic asset allocation
	Australian shares	100%	Australian shares	100%
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period		Estimate of 6 or more negative annual returns in any 20 year period	
Fees and costs of the investment option	Ongoing costs pa:		Ongoing costs pa:	
<i>Actual fees and costs may be different to the estimates shown.</i>	Management costs ¹	0.73% pa	Management costs ¹	0.27% pa
	Transactions costs (net of amounts recovered by buy-sell spreads)	0.15% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.00% pa
	Borrowing costs	0.00% pa	Borrowing costs	0.00% pa
	Costs when money moves in and out of the fund:		Costs when money moves in and out of the fund:	
	Buy spread	0.15%	Buy spread	0.05%
	Sell spread	0.15%	Sell spread	0.05%

¹Management costs are net of any applicable rebate 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.

MLC asset class funds

Australian shares

MLC Wholesale IncomeBuilder															
Investment objective	Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.														
Benchmark	You can assess performance based on the annual growth in dividends received from the underlying companies.														
How the investment option is managed	<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"> • investing in companies expected to have high franking levels, and • carefully managing the realisation of capital gains, where possible. <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 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>														
The investment option may be suited to you if...	you want to invest in shares in Australian companies that are expected to deliver a dividend stream over time that is sustainable or growing.														
Minimum suggested time to invest	7 years														
Asset allocation	<table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation</td> </tr> <tr> <td>Australian shares</td> <td>100%</td> </tr> </table>	Asset class	Strategic asset allocation	Australian shares	100%										
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Ongoing costs pa:															
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Costs when money moves in and out of the fund:															
Buy spread	0.25%														
Sell spread	0.25%														

Global shares

MLC Wholesale Global Share Fund															
Investment objective	Aims to outperform the Benchmark, before fees, over 5 year periods.														
Benchmark	MSCI All Country World Net Index (\$A)														
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. Foreign currency exposures will generally not be hedged to the Australian dollar.														
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in income and the value of your investment, and • you're comfortable having foreign currency exposure. 														
Minimum suggested time to invest	7 years														
Asset allocation	<table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation</td> </tr> <tr> <td>Global shares</td> <td>100%</td> </tr> </table>	Asset class	Strategic asset allocation	Global shares	100%										
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Cash

MLC Cash Fund															
Investment objective	Aims to outperform the Benchmark, before fees, over 1 year periods.														
Benchmark	Reserve Bank of Australia Cash Rate Target														
How the investment option is managed	The fund invests in deposits with banks (100% National Australia Bank as at 30 September 2021) and may also invest in other comparable high quality securities. MLC Investments Limited guarantees the value of your investment in the MLC Cash Fund.														
The investment option may be suited to you if...	you want to invest in a low risk cash portfolio.														
Minimum suggested time to invest	No minimum														
Asset allocation	<table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation</td> </tr> <tr> <td>Cash</td> <td>100%</td> </tr> </table>	Asset class	Strategic asset allocation	Cash	100%										
Asset class	Strategic asset allocation														
Cash	100%														
Risk measure	Estimate of less than 1 negative annual return in any 20 year period														
Fees and costs of the investment option <i>Actual fees and costs may be different to the estimates shown.</i>	<table border="0"> <tr> <td colspan="2">Ongoing costs pa:</td> </tr> <tr> <td>Management costs</td> <td>0.20% pa</td> </tr> <tr> <td>Transactions costs (net of amounts recovered by buy-sell spreads)</td> <td>0.00% pa</td> </tr> <tr> <td>Borrowing costs</td> <td>0.00% pa</td> </tr> <tr> <td colspan="2">Costs when money moves in and out of the fund:</td> </tr> <tr> <td>Buy spread</td> <td>0.00%</td> </tr> <tr> <td>Sell spread</td> <td>0.00%</td> </tr> </table>	Ongoing costs pa:		Management costs	0.20% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.00% pa	Borrowing costs	0.00% pa	Costs when money moves in and out of the fund:		Buy spread	0.00%	Sell spread	0.00%
Ongoing costs pa:															
Management costs	0.20% pa														
Transactions costs (net of amounts recovered by buy-sell spreads)	0.00% pa														
Borrowing costs	0.00% pa														
Costs when money moves in and out of the fund:															
Buy spread	0.00%														
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Investment options other than MLC portfolios

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

The estimated investment fees will include any costs incurred by us and rebates from the managers.

Investment options other than MLC portfolios

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="0"> <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 1 to 2 negative annual returns in any 20 year period														
Fees and costs of the investment option	<table border="0"> <thead> <tr> <th colspan="2">Ongoing costs pa:</th> </tr> </thead> <tbody> <tr> <td>Management costs¹</td> <td>0.46% pa</td> </tr> <tr> <td>Transactions costs (net of amounts recovered by buy-sell spreads)</td> <td>0.07% pa</td> </tr> <tr> <td>Borrowing costs</td> <td>0.00% pa</td> </tr> <tr> <th colspan="2">Costs when money moves in and out of the fund:</th> </tr> <tr> <td>Buy spread</td> <td>0.15%</td> </tr> <tr> <td>Sell spread</td> <td>0.18%</td> </tr> </tbody> </table> <p><i>Actual fees and costs may be different to the estimates shown.</i></p>	Ongoing costs pa:		Management costs ¹	0.46% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.07% pa	Borrowing costs	0.00% pa	Costs when money moves in and out of the fund:		Buy spread	0.15%	Sell spread	0.18%
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Sell spread	0.18%														
Issuer fee	0.20% pa														

¹Management costs are net of any applicable rebate 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.

Fixed income

PIMCO Diversified Fixed Interest Fund - Wholesale Class															
Investment objective	To achieve maximum total return by investing in underlying funds that invest in Australian and overseas 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 0+ Yr Index														
How the investment option is managed	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. The fund may also hold cash.														
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="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation</td> </tr> <tr> <td>Fixed income and cash</td> <td>100%</td> </tr> </table>	Asset class	Strategic asset allocation	Fixed income and cash	100%										
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Fixed income and cash	100%														
Risk measure	Estimate of 1 to 2 negative annual returns in any 20 year period														
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Issuer fee	0.20% pa														

¹The Ongoing costs shown are estimates for the financial year to 30 June 2021 based on the actual costs incurred for the financial year to 30 June 2020, given the actual costs for the financial year to 30 June 2021 were not available at the date of this FSG.

Investment options other than MLC portfolios

Fixed income

PIMCO Global Bond Fund - Wholesale Class															
Investment objective	To achieve maximum total return by investing in Global fixed interest securities and to seek to preserve capital through prudent investment management.														
Benchmark	Bloomberg Barclays Global Aggregate Index hedged in Australian dollars														
How the investment option is managed	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.														
The investment option may be suited to you if...	the fund is designed for investors who wish to have a broadly diversified exposure to international fixed interest markets.														
Minimum suggested time to invest	5 to 7 years														
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Fixed income

Vanguard® Australian Fixed Interest Index Fund															
Investment objective	To track the return (income and capital appreciation) of the Benchmark before taking into account fund fees, expenses and tax.														
Benchmark	Bloomberg AusBond Composite 0+ Yr Index														
How the investment option is managed	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.														
The investment option may be suited to you if...	you have a medium-term investment horizon, seeking a steady and reliable income stream.														
Minimum suggested time to invest	3 years														
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Risk measure	Estimate of 2 to 3 negative annual returns in any 20 year period														
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Buy spread	0.08%														
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Issuer fee	0.20% pa														

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Investment options other than MLC portfolios

Property securities

	Martin Currie Property Securities Fund²		Vanguard[®] Australian Property Securities Index Fund	
Investment objective	The fund aims to earn an after-fee return in excess of the Benchmark over rolling three-year periods.		To track the return of the Benchmark before taking into account fees, expenses and tax.	
Benchmark	S&P/ASX 300 A-REIT Accumulation Index		S&P/ASX 300 A-REIT Index	
How the investment option is managed	The fund seeks to maximise expected returns for longer-term investors by investing in a diversified portfolio of property securities and property-related securities which are trading below the fund manager's assessment of intrinsic value, whilst considering each securities' quality.		<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&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>	
The investment option may be suited to you if...	you want an investment in Australian Shares and have long term financial goals.		you want long-term capital growth, some tax-effective income, and you have a higher tolerance for the risks associated with share market volatility.	
Minimum suggested time to invest	3 years plus		5 years	
Asset allocation	Asset class	Strategic asset allocation	Asset class	Strategic asset allocation
	Australian property securities	100%	Australian property securities	100%
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period		Estimate of 6 or more negative annual returns in any 20 year period	
Fees and costs of the investment option	Ongoing costs pa:		Ongoing costs pa:	
<i>Actual fees and costs may be different to the estimates shown.</i>	Management costs ¹	0.55% pa	Management costs	0.23% pa
	Transactions costs (net of amounts recovered by buy-sell spreads)	0.04% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.00% pa
	Borrowing costs	0.00% pa	Borrowing costs	0.00% pa
	Costs when money moves in and out of the fund:		Costs when money moves in and out of the fund:	
	Buy spread	0.25%	Buy spread	0.06%
	Sell spread	0.25%	Sell spread	0.06%
Issuer fee	0.20% pa		0.20% pa	

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²formerly known as Legg Mason Martin Currie Property Securities Trust

Australian shares

Antares Elite Opportunities 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 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 IOOF Group.</p>														
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in a concentrated portfolio of Australian listed shares managed by a specialist manager • you are seeking long-term capital growth, and • you can tolerate fluctuations of income and the risk of capital loss. 														
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 shares</td> <td>95–100%</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0–5%</td> </tr> </tbody> </table>	Asset class	Ranges	Australian shares	95–100%	Cash and cash equivalents	0–5%								
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¹ Management costs will include a performance fee. Please refer to the investment option's **PDS** available at mlc.com.au/findafund

Investment options other than MLC portfolios

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 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"> • 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 • enhanced long positions – Antares seeks to amplify the fund's return relative to its benchmark by overweighting those shares they believe to be undervalued • 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 • 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). <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 IOOF 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 PDS available at mlc.com.au/findafund</p>										
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed, diversified portfolio of Australian listed shares managed by a specialist manager • 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 • you understand the additional risks of taking long/short positions, and • you can tolerate fluctuations of income and the risk of capital loss. 										
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>0 – -25%</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)	0 – -25%	Cash and cash equivalents	0–10%		
Asset class	Ranges										
Australian shares (Long)	90–125%										
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Risk measure	Estimate of 6 or more negative annual returns in any 20 year period										
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Australian shares

Ausbil Australian Emerging Leaders Fund															
Investment objective	To provide returns above the Benchmark over the medium to long term, before fees and tax.														
Benchmark	70% S&P/ASX Midcap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index														
How the investment option is managed	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. At all times the fund will favour sectors and specific companies which it believes will experience positive earnings revisions.														
The investment option may be suited to you if...	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.														
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 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%								
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Investment options other than MLC portfolios

Australian shares

	Fairview Equity Partners Emerging Companies Fund	Investors Mutual Australian Share Fund																												
Investment objective	Aims to earn a return (after the fund's management costs) which exceeds the Benchmark over rolling 5 year periods.	To provide a return (after fees and expenses and before taxes) which exceeds the Benchmark, over rolling four year periods.																												
Benchmark	S&P/ASX Small Ordinaries Total Return Index	S&P/ASX 300 Total Return Index																												
How the investment option is managed	<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 IOOF Group is a minority shareholder in the investment manager, Fairview.</p>	The fund will invest in a diversified portfolio of quality Australian and New Zealand 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...	<ul style="list-style-type: none"> • you believe in the greater long-term wealth creation potential of shares • 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 • 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 • you can tolerate fluctuations of income and the risk of capital loss. 	The fund will aim to provide investors with long-term capital growth and income through an actively managed portfolio of quality Australian Shares listed on the ASX.																												
Minimum suggested time to invest	5 years	4 to 5 years																												
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Australian shares

Perpetual Wholesale Australian Share Fund															
Investment objective	Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares 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"> • conservative debt levels • sound management • quality business, and • recurring earnings. <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														
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Investment options other than MLC portfolios

Australian shares

	Perpetual Wholesale Ethical SRI Fund	Perpetual Wholesale Smaller Companies Fund No. 2																												
Investment objective	Aims to provide long-term capital growth and regular income through investment predominantly in quality shares of Australian ethical and socially responsible companies and outperform the Benchmark (before fees and taxes) over rolling three-year periods.	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 300 Accumulation Index	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"> • conservative debt levels • sound management • quality business, and • recurring earnings. <p>In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments.</p> <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>	<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"> • conservative debt levels • sound management • quality business, and • recurring earnings. <p>The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.</p> <p>Derivatives may be used in managing the fund.</p>																												
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Australian shares

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 Schroders' 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	3 to 5 years														
Asset allocation	<table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation</td> </tr> <tr> <td>Australian shares</td> <td>100%</td> </tr> </table>	Asset class	Strategic asset allocation	Australian shares	100%										
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Investment options other than MLC portfolios

Global shares

Altrinsic Global Equities Trust															
Investment objective	Aims to deliver long-term capital growth and to outperform the Benchmark over rolling 5 year periods, before fees.														
Benchmark	MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A)														
How the investment option is managed	<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"> in-depth fundamental company analysis, global industry knowledge, and distinctive cross-border perspectives to assess a company's intrinsic value. Altrinsic evaluates companies as if purchasing them outright with its own capital. <p>Altrinsic applies a disciplined four step investment process:</p> <ol style="list-style-type: none"> 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. 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. 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. Managing risk - risk management is applied throughout the investment process at both the company level and the portfolio level. <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>														
The investment option may be suited to you if...	<ul style="list-style-type: none"> you want to invest in a portfolio of companies from around the world managed by a specialist global shares manager you want to invest in a portfolio focused on long-term capital growth you can tolerate fluctuations of income and the risk of capital loss, and you're comfortable having foreign currency exposure ie currency risk. 														
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Issuer fee	0.00% pa														

BlackRock Global Allocation Fund															
Investment objective	<p>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.</p> <p>Currency is actively managed in the fund around a fully hedged Australian Dollar benchmark.</p>														
Benchmark	The benchmark is a diversified allocation of 36% S&P 500 Index, 24% FTSE World Index (ex US) Index, 24% BofA Merrill Lynch Liquid US Treasury Index, and 16% Citigroup Non-US Dollar World Government Bond Index.														
How the investment option is managed	<p>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.</p> <p>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.</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 PDS available at mlc.com.au/findafund</p>														
The investment option may be suited to you if...	you want a single fund that offers broad global exposure.														
Minimum suggested time to invest	5 years														
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Investment options other than MLC portfolios

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.</p> <p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> • for risk management purposes • to take opportunities to increase returns • to create a short position in securities or indices • 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 • 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). <p>Platinum has set the following investment restrictions in respect of the fund:</p> <ul style="list-style-type: none"> • the notional value[#] of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and • the value[#] of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the fund. <p>[#]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 hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash 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 mlc.com.au/findafund</p>						
The investment option may be suited to you if...	Not applicable						
Minimum suggested time to invest	5 or more years						
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>International Equities</td> <td>0–100%</td> </tr> <tr> <td>Cash and Cash Equivalents</td> <td>0-100%</td> </tr> </tbody> </table> <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>	Asset class	Ranges	International Equities	0–100%	Cash and Cash Equivalents	0-100%
Asset class	Ranges						
International Equities	0–100%						
Cash and Cash Equivalents	0-100%						
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period						

Platinum Asia Fund

Fees and costs of the investment option

*Actual fees and costs may be
different to the estimates shown.*

Ongoing costs pa:

Management costs	1.35% pa
Transactions costs (net of amounts recovered by buy-sell spreads)	0.29% pa
Borrowing costs	0.00% pa

Costs when money moves in and out of the fund:

Buy spread	0.15%
Sell spread	0.15%

Issuer fee

0.00% pa

Platinum International Fund															
Investment objective	The fund aims to provide capital growth over the long-term by investing in undervalued companies around the world.														
Benchmark	MSCI All Country World Net Index in \$A (for performance comparison purposes only)														
How the investment option is managed	<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"> • for risk management purposes • to take opportunities to increase returns • to create a short position in securities or indices • 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 • 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). <p>Platinum has set the following investment restrictions in respect of the fund:</p> <ul style="list-style-type: none"> • the notional value[#] of derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund, and • the value[#] of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the fund. <p>[#]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 hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash 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 mlc.com.au/findafund</p>														
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Minimum suggested time to invest	5 or more years														
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Sell spread	0.15%														
Issuer fee	0.00% pa														

Investment options other than MLC portfolios

Global shares

PM CAPITAL Global Companies Fund															
Investment objective	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.														
Benchmark	MSCI World Net Total Return Index (AUD)														
How the investment option is managed	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. More information about this fund is available in the investment manager's PDS available at mlc.com.au/findafund														
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you seek a focused, patient and considered approach to finding simple investment ideas that produces the best environment for creating wealth over a long-term investment horizon • you want an increased exposure to global equities via access to a handpicked portfolio of global securities • you want diversity of returns compared with those provided by more traditional global equity funds 														
Minimum suggested time to invest	7 years														
Asset allocation	Net Asset allocation range % (incl. derivatives) 0– 110% Global equities 0–30% Debt securities 0–10% Other (MIS, unlisted investments) 0–100% Cash The fund may use derivatives, short selling, and leverage.														
Risk measure	Estimate of 6 or more negative annual returns in any 20 year period														
Fees and costs of the investment option <i>Actual fees and costs may be different to the estimates shown.</i>	<table border="0"> <tr> <td colspan="2">Ongoing costs pa:</td> </tr> <tr> <td>Management costs¹</td> <td>3.97% pa</td> </tr> <tr> <td>Transactions costs (net of amounts recovered by buy-sell spreads)</td> <td>0.06% pa</td> </tr> <tr> <td>Borrowing costs</td> <td>0.16% pa</td> </tr> <tr> <td colspan="2">Costs when money moves in and out of the fund:</td> </tr> <tr> <td>Buy spread</td> <td>0.25%</td> </tr> <tr> <td>Sell spread</td> <td>0.25%</td> </tr> </table>	Ongoing costs pa:		Management costs ¹	3.97% pa	Transactions costs (net of amounts recovered by buy-sell spreads)	0.06% pa	Borrowing costs	0.16% pa	Costs when money moves in and out of the fund:		Buy spread	0.25%	Sell spread	0.25%
Ongoing costs pa:															
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Costs when money moves in and out of the fund:															
Buy spread	0.25%														
Sell spread	0.25%														
Issuer fee	0.20% pa														

¹ Management costs will include a performance fee. Please refer to the investment option's **PDS** available at mlc.com.au/findafund.

Global shares

	Vanguard® International Shares Index Fund	Vanguard® International Shares Index Fund (Hedged)																												
Investment objective	To track the return of the Benchmark, before taking into account fees, expenses and tax.	To track the return of the Benchmark, before taking into account fees, expenses and tax.																												
Benchmark	MSCI World (ex-Australia) Index (net dividends reinvested), in Australian dollars	MSCI World (ex-Australia) Index (net dividends reinvested), hedged into Australian dollars																												
How the investment option is managed	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.	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.																												
The investment option may be suited to you if...	you want long-term capital growth, some income, international diversification, and with a higher tolerance for the risks associated with share market volatility.	you want exposure to a diversified portfolio of international shares that is relatively unaffected by currency fluctuations.																												
Minimum suggested time to invest	7 years	7 years																												
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	International shares	100%	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>International shares (hedged to AUD)</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	International shares (hedged to AUD)	100%																				
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Sell spread	0.08%																													
Issuer fee	0.20% pa	0.20% pa																												

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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

Registered office

Ground Floor, MLC Building
105–153 Miller Street
North Sydney NSW 2060

mlc.com.au



Application form

MLC MasterKey Investment Service Fundamentals

Before signing this Application Form, please ensure that you have read and understood the Financial Services Guide (FSG) and Investment Menu for MLC MasterKey Investment Service Fundamentals. You should consider all information before making a decision to invest in this product.

Important information

Before sending this Application Form to MLC Investments Limited, please check that you have completed all questions on the Application Form (as appropriate) by printing clearly in the spaces provided, signed the relevant sections and received:

- the current FSG for this Service.
- all current Product Disclosure Statements (PDS) for each investment option you have selected and the MLC Cash Fund.

If you make any changes to the information you complete in the Application Form, please provide your signature next to that change.

Proof of Identity

- Advisers are required to complete FSC forms relevant to customer type and attach copies of 'Source of Verification' used to verify the Customer
- for SMSF customers, Advisers are required to complete the Regulated Trust FSC form. Trustee and Beneficial Owner details must be verified using a certified copy of the Trust Deed or if not reasonably available a certified extract of the Trust Deed must be provided. Extracts of the Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable). These documents should be attached together with certified copies of the acceptable proof of identity documents for each signatory.

If you are making an investment by cheque, please make it payable to **MLC MasterKey Investment Service Fundamentals** crossed '**Not negotiable**'.

Tear off and retain the Direct Debt Request Service Agreement and send the remaining Application Form to:
MLC, PO Box 200, North Sydney NSW 2059.

Your account

1. Is this a change of ownership from an existing MLC MasterKey Investment Service Fundamentals account?

No **Go to next question**

Yes **Please provide account number**

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2. What type of account are you opening?

Please complete ID forms if investing without an adviser

Individual Joint Trust (for minors) Please see the Proof of Identity guide

Partnership Please complete Identification Form for Partnership and Partners

Super Fund Trust Please complete Identification Form for Trusts and Trustees

Company Please complete Identification Form for an Australian Company

Other entity eg Association, Registered Co-operative, Government Body Please complete Identification Form for Association, Registered Co-operative, Government Body (as applicable)

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)

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Name

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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.

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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

11. Contact details

Home phone number

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Work phone number

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Mobile

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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

Contact details

Home phone number

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Work phone number

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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

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

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'.

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

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

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 next question 20

Yes Complete the details below

Preferred start date (DD/MM/YYYY)

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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 19 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 17

Full name (please print)

X	Date (DD/MM/YY)
	<input type="text"/>

Full name (please print)

X	Date (DD/MM/YY)
	<input type="text"/>

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 17

Full name (please print)

X	Date (DD/MM/YY)
	<input type="text"/>

Full name (please print)

X	Date (DD/MM/YY)
	<input type="text"/>

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.

Yes **Go to next question**

No **Each of you is able to operate the account and bind the other(s) to any transaction made on the account**

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 investment 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 investment 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
MLC investment options					
MLC Wholesale Horizon 1 Bond Portfolio	\$	\$	\$	%	
MLC Wholesale Horizon 2 Income Portfolio	\$	\$	\$	%	
MLC Wholesale Horizon 3 Conservative Growth Portfolio	\$	\$	\$	%	
MLC Wholesale Horizon 4 Balanced Portfolio	\$	\$	\$	%	
MLC Wholesale Horizon 5 Growth Portfolio	\$	\$	\$	%	
MLC Wholesale Horizon 6 Share Portfolio	\$	\$	\$	%	
MLC Wholesale Horizon 7 Accelerated Growth Portfolio	\$	\$	\$	%	
MLC Wholesale Inflation Plus – Conservative Portfolio	\$	\$	\$	%	
MLC Wholesale Inflation Plus – Moderate Portfolio	\$	\$	\$	%	
MLC Wholesale Inflation Plus – Assertive Portfolio ¹	\$	\$	\$	%	
MLC Cash Fund	\$	\$	\$	%	n/a
MLC Wholesale Diversified Debt Fund ¹	\$	\$	\$	%	
MLC Wholesale Property Securities Fund	\$	\$	\$	%	
MLC Wholesale Global Property Fund ¹	\$	\$	\$	%	
MLC Wholesale Australian Share Fund	\$	\$	\$	%	
MLC Wholesale Australian Share Index Fund	\$	\$	\$	%	
MLC Wholesale IncomeBuilder	\$	\$	\$	%	
MLC Wholesale Global Share Fund	\$	\$	\$	%	

¹ 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
Investment options not managed by MLC					
Altrinsic Global Equities Trust	\$	\$	\$	%	
Antares Elite Opportunities Fund	\$	\$	\$	%	
Antares High Growth Shares Fund	\$	\$	\$	%	
Ausbil Australian Emerging Leaders Fund	\$	\$	\$	%	
BlackRock Global Allocation Fund	\$	\$	\$	%	
Fairview Equity Partners Emerging Companies Fund	\$	\$	\$	%	
Investors Mutual Australian Share Fund	\$	\$	\$	%	
Macquarie Income Opportunities Fund	\$	\$	\$	%	
Martin Currie Property Securities Fund ¹	\$	\$	\$	%	
Perpetual Wholesale Australian Share Fund	\$	\$	\$	%	
Perpetual Wholesale Ethical SRI Fund	\$	\$	\$	%	
Perpetual Wholesale Smaller Companies Fund No. 2	\$	\$	\$	%	
PIMCO Diversified Fixed Interest Fund – Wholesale Class	\$	\$	\$	%	
PIMCO Global Bond Fund – Wholesale Class	\$	\$	\$	%	
Platinum Asia Fund	\$	\$	\$	%	
Platinum International Fund	\$	\$	\$	%	
PM CAPITAL Global Companies Fund	\$	\$	\$	%	
Schroder Wholesale Australian Equity Fund	\$	\$	\$	%	
Vanguard® Australian Fixed Interest Index Fund	\$	\$	\$	%	
Vanguard® Australian Property Securities Index Fund	\$	\$	\$	%	
Vanguard® International Shares Index Fund	\$	\$	\$	%	
Vanguard® International Shares Index Fund (Hedged)	\$	\$	\$	%	
Total					

¹ formerly known as Legg Mason Martin Currie Property Securities Trust

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 address

Mobile

Home phone number

Work phone number

Signature of applicant 1

	Date (DD/MM/YY)
	<input type="text"/>

Signature of applicant 2

	Date (DD/MM/YY)
	<input type="text"/>

Signature of authorised representative

	Date (DD/MM/YY)
	<input type="text"/>

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?

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 the next question

Yes Read the *Important information for you to read about your consent* and complete the details below

Important information for you to read about your consent

Consent to Ongoing Adviser Service Fee arrangement

Your Adviser is seeking your consent to arrange to deduct Ongoing Adviser Service Fees from your MLC MasterKey Investment Service Fundamentals account. By signing where indicated below you consent to this, and agree and acknowledge that:

- if the arrangement is entered into on or after 1 July 2021, the date you enter into your Ongoing Adviser Service Fee arrangement and consent to the arrangement will be the date this form is processed by us. Your Adviser can give you this date upon request;
- the name(s) of the account holder(s) who holds/hold the account from which the Ongoing Adviser Service Fees will be deducted will be the name(s) specified above on this form;
- the name and contact details of your Adviser who will receive the Ongoing Adviser Service Fees are set out below on this form;
- the consent you give in this form to Ongoing Adviser Service Fees will expire 150 days after the anniversary of the day on which you entered into the Ongoing Adviser Service fee arrangement;
- you can withdraw your consent or terminate or vary the Ongoing Adviser Service Fee arrangement at any time by notice in writing to your Adviser. You or your financial adviser can also cancel an existing Ongoing Adviser Service Fees at any time by contacting us;
- MLCI will not commence charging the Ongoing Adviser Service Fee until this form has been received and processed;
- where an Adviser Service Fee has been selected, consent has been given for this fee to be shared with other parties as outlined by your financial adviser;
- you understand the Ongoing Adviser Service Fee is inclusive of GST (where applicable).

Amount and frequency of ongoing fees

The Ongoing Adviser Service Fee will be deducted from your MLC MasterKey Investment Service Fundamentals account.

The amounts and frequency of the Ongoing Adviser Service Fee deductions are also specified below, and will depend on the Ongoing Adviser Service Fee arrangement selected.

Where the fee amount is estimated, an explanation of the method used to work out the estimate is included.

The fees (as applicable) specified on this form will be deducted as follows:

- an annualised Ongoing Adviser Service Fee will be deducted from your account in monthly instalments;
- an Ongoing Adviser Service Fee on contributions will be deducted from each of your contributions to your account.

Other information continued

Select your Ongoing Adviser Service Fee arrangement.

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

If you select any Adviser Service Fee type as a percentage, your Adviser must provide an estimate of that fee in dollars, and outline the method used to work out each estimate in the "Explanation of estimation" section.

Percentage based fee % pa of my account balance

Estimate of fee in \$ pa

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.

	Balance from	Balance to	Fee
Tier 1	<input type="text" value="\$"/> Nil	<input type="text" value="\$"/>	<input type="text" value=""/> % pa
Tier 2	<input type="text" value="\$"/>	<input type="text" value="\$"/>	<input type="text" value=""/> % pa
Tier 3	<input type="text" value="\$"/>	<input type="text" value="\$"/>	<input type="text" value=""/> % pa
Tier 4	<input type="text" value="\$"/>	<input type="text" value="\$"/>	<input type="text" value=""/> % pa
Tier 5	<input type="text" value="\$"/>	and above	<input type="text" value=""/> % pa

Estimate of fee in \$ pa

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 by either percentage or CPI (Consumer Price Index) will occur annually from the date this fee arrangement is established.

OR/AND

Adviser Service Fee on contributions % of each contribution

Estimate of fee in \$ pa

Explanation of estimation

For the financial adviser to complete: Where a percentage based Ongoing Adviser Service Fee has been selected, please detail the method of calculating each of the estimated dollar value equivalent(s).

Other information continued

23. One off Adviser Service Fees

Would you like a One off Adviser Service Fee to be deducted from your account to be paid to your financial adviser?

No Go to the next question

Yes Read the *Important information for you to read about your consent* and complete the details below

Important information for you to read about your consent

Consent to One off Adviser Service Fee deduction

By signing where indicated below on this form, you consent to MLCI charging and deducting the One off Adviser Service Fee set out below, and agree and acknowledge that:

- MLCI is seeking your consent to deduct a One off Adviser Service Fee from your MLC MasterKey Investment Service Fundamentals account;
- 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 holds/hold the account from which the fee will be deducted will be the name(s) specified in section above on this form;
- the name and contact details of your Adviser who will receive the fee is set out in section below on this form;
- the consent you give in this form will expire at the earliest of:
 - the day the One off Adviser Service Fee is deducted; and
 - the day you withdraw your consent to the fee;
- the advice fees you consent to pay in this form will not be deducted after your consent expires;
- information about the services that you are entitled to receive for the One off Adviser Service Fee you are paying is set out below on this form;
- the cost of the advice services will be passed on to you by way of a deduction of the One off Adviser Service Fee from your account;
- you can withdraw your consent to the One off Adviser Service Fee at any time by contacting us. You will need to do this before the One off Adviser Service Fee is deducted;
- the One off Adviser Service Fee will not be deducted until this form is received and processed;
- Where an Adviser service fee has been selected, consent has been given for this fee to be shared with other parties as outlined by your financial adviser;
- a One off Adviser Service Fee will be deducted as a single amount from your account;
- you understand the One off Adviser Service Fee is inclusive of GST (where applicable).

Amount of One off Adviser Service Fee

The One off Adviser Service Fee will be deducted from your MLC MasterKey Investment Service Fundamentals account. The amount of the fee deduction is also specified below.

One off Adviser Service Fee

For the financial adviser to complete: What services will you provide for the One off Adviser Service Fee being deducted from the account?

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

Other information continued

24. 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

25. 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 3), or

Paper statements.

Applicant declaration and consent

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 IOOF Holdings Ltd and its related bodies corporate (IOOF 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 IOOF 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 by writing to us.

Privacy

I acknowledge that I have access to the IOOF Group's Privacy Policy and agree that any member of the IOOF Group may collect, use, disclose and handle my personal information in a manner set out in the IOOF Group's Privacy Policy available at mlc.com.au. I agree to MLCI providing information to my margin lender and/or my financial adviser on my account.

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 19 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

I understand that this offer is made in Australia in accordance with Australian laws and my 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

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 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.
- I agree that MLCI has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser Service Fee

Where I have selected an Ongoing Adviser Service Fee arrangement (section 22), I have read and understood the conditions of the consent set out in that section.

Where I have selected a One off Adviser Service Fee (section 23), I have read and understood the conditions of the consent set out in that section.

Notification of changes

I understand that I will not be given advance notice of any changes that are not materially adverse. I am aware that any non material changes will be available at **mlc.com.au** and I can obtain a paper copy of these changes on request, free of charge.

Signature of Applicant one or Attorney

Full name (please print)

X	Date (DD/MM/YY)					
	<input type="text"/>					

Signature of Applicant two or Attorney

Full name (please print)

X	Date (DD/MM/YY)					
	<input type="text"/>					

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 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 by fax or 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'.

Please note: Name, Financial adviser number, Work phone number and email address are mandatory fields.

Financial adviser details

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

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

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

Applicant / Signatory two / Beneficial Owner two

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

This section is 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

AFSL No.

Representative/Employee Name

Phone No.

Signature

	Date (DD/MM/YY)					
	<input type="text"/>					

Date Verification Completed (DD/MM/YYYY)

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 MLCI 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 drawing arrangements or if we cancel the 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 MLC 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 MLC from anywhere
in Australia on **132 652**
or contact your adviser.

Postal address:

PO Box 200
North Sydney NSW 2059

Registered office:

Ground Floor, MLC Building
105–153 Miller Street
North Sydney NSW 2060

mlc.com.au