



MLC MultiSeries

Product Disclosure Statement

Trust	ARSN	APIR Code
MLC MultiSeries 30	614 698 289	IOF0253AU
MLC MultiSeries 50	614 698 314	IOF0254AU
MLC MultiSeries 70	118 190 613	IOF0090AU
MLC MultiSeries 90	614 698 341	IOF0255AU

(each a 'Trust' and, collectively, 'MLC MultiSeries' or the 'Trusts')

Issued by:

The Responsible Entity, MLC Investments Limited

ABN 30 002 641 661 AFSL 230705

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Important information

This Product Disclosure Statement (PDS) provides information about the Trusts listed on the front cover.

This PDS contains important information you should consider before making an investment decision in relation to the Trusts. The information provided in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision. If you do not have a financial adviser, please contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) and they will be happy to refer you to one. The capital value, payment of income and performance of the Trust are not guaranteed. An investment in the Trust is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

This PDS is available at **ioof.com.au/forms** or you can request a copy free of charge by calling us on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively, 'IDPS'). The Target Market Determination (TMD) for each Trust can be found at **ioof.com.au/tmd** and includes a description of who the Trust is appropriate for. To invest directly in a Trust, you must have received the PDS (electronically or otherwise) within Australia or New Zealand and must meet the eligibility requirements.

The information in this document is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse to investors, we will issue a replacement PDS or supplementary PDS. Information that is not materially adverse can be updated by us and will be published on our website, **ioof.com.au/forms**. A paper copy of any updates will be provided free of charge upon request. You should check you have the most up-to-date version before making an investment decision. All amounts in this document are in Australian dollars unless stated otherwise.

References in this document to 'MLC', 'we', 'our' or 'us' should be read as references to MLC Investments Limited ABN 30 002 641 661 AFSL 230705 in its capacity as Responsible Entity of the Trusts. This document has been prepared on behalf of MLC. References in this document to 'MLC Asset Management' should be read as references to MLC Asset Management Services Limited in its capacity as investment manager of the Trusts. MLC and MLC Asset Management are each part of the Insignia Financial Group of Companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm).

Contents

MLC MultiSeries summary	4
Introduction to MLC MultiSeries	5
MLC MultiSeries range	6
Trust profiles	10
Benchmarks	14
Risk levels	14
Responsible investment	15
Benefits of investing in MLC MultiSeries	18
Risks of managed investment schemes	19
Fees and other costs	21
Additional explanation of fees and costs	23
How to invest in MLC MultiSeries	26
How we keep you informed	31
How managed investment schemes are taxed	32
Additional disclosure information	33

MLC MultiSeries summary

The table below gives you a summary of the current features of the Trusts. These features are subject to change from time to time. Please refer to 'How we keep you informed' and 'Trust profiles' for further information on the Trusts and how to access the latest available information.

Trust name	Investment objective	Benchmark ¹	Minimum recommended investment period
MLC MultiSeries 30	To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling three-year period.	Composite	3 years
MLC MultiSeries 50	To provide capital growth over the medium-to-long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark over a rolling five-year period.	Composite	5 years
MLC MultiSeries 70	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling five-year period.	Composite	5 years
MLC MultiSeries 90	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling seven-year period.	Composite	7 years

1 The composite benchmark incorporates the applicable indices (or benchmarks) for each asset class weighted against the relevant Trust's strategic asset allocation (refer to 'Benchmarks' for further information).

Trust name	Risk level ¹	Income distribution reinvestment	Income distribution frequency	Management fees and costs (% pa) ²	Buy/Sell spread (%) ³
MLC MultiSeries 30	Low to medium	Yes	Half yearly (as at 31 December and 30 June)	0.34	0.05/0.05
MLC MultiSeries 50	Medium to high	Yes	Half yearly (as at 31 December and 30 June)	0.42	0.10/0.10
MLC MultiSeries 70	High	Yes	Half yearly (as at 31 December and 30 June)	0.45	0.10/0.10
MLC MultiSeries 90	High	Yes	Half yearly (as at 31 December and 30 June)	0.49	0.15/0.15

1 For more information on risks, please refer to 'Risks of managed investment schemes' section on page 19. The risk levels listed are based on our assessment of the relevant Trust's risk profile. We recommend you speak to your financial adviser to assess whether the Trusts are appropriate for your specific investment requirements.

2 The estimated management fees and costs include the investment management fee and indirect costs. These fees are subject to change from time to time. These figures are inclusive of the goods and services tax (GST) and take into account any expected reduced input tax credits (RITCs). There are no contribution or withdrawal fees currently applicable to any of the Trusts. See the 'Fees and other costs' section of this PDS for full details on 'Fees and other costs'.

3 For more information on the estimated buy-sell spreads listed, please refer to the 'Buy-sell spread' section.

Minimums

Trusts	Initial investment ¹	Additional Investment ¹	Balance/Holding ¹	Switch/Withdrawal ¹
All (listed above)	\$25,000	\$5,000	\$25,000	\$5,000

1 MLC may, at its discretion, accept lower amounts. The minimum limits do not apply if investing in the Trusts via an IDPS (see the 'Additional explanation of fees and costs' section on page 23 for further information). Check with the operator of the IDPS to confirm what minimum investment limits apply for investing in the Trusts via the IDPS.

Introduction to MLC MultiSeries

About MLC Investments Limited

MLC Investments Limited (MLC) is the Responsible Entity of the Trusts. As the Responsible Entity, we're responsible for all aspects of operating the Trust, including administration of the assets and investment policy.

MLC is part of the Insignia Financial Group of Companies, which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

We believe the best way to manage our trusts is to employ the skills of multiple specialist investment managers.

Investment manager

We've appointed MLC Asset Management Services Limited (MLC Asset Management) to advise on and manage the Trusts' investments.

Our investment experts at MLC Asset Management, have extensive knowledge and experience in designing and managing trusts using a multi-manager investment approach.

About the Trust

Each Trust is a registered managed investment scheme that is subject to the *Corporations Act 2001* (Cth) (Corporations Act), its constitution and other applicable law.

Each Trust operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors.

When you invest in a managed investment scheme, such as a Trust, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

When you invest in a Trust you acquire an 'interest' in the form of units in the Trust, rather than ownership of the underlying assets of the Trust.

Your investment in a Trust is represented by the number of units you hold. We will keep a record of your unit holding.

Who you go through life with makes all the difference

MLC has been helping generations of Australians meet their investment needs. Our experience has taught us investors have different needs, and these change over time.

We've created a diverse range of investment solutions so you can grow your wealth the way you want to. And, we'll continually enhance our products and services to make the most of changing investment opportunities.

Investing with us

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

Our trusts make sophisticated investing straightforward.

Our investment experts structure and manage our trusts to capture new opportunities and manage new risks as their assessment of world markets change.

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

Keeping up to date

Information on the Trusts is available at ioof.com.au/forms. You can find the latest Trust updates on this page.

MLC MultiSeries range

MLC MultiSeries provides a range of diversified investment trusts to suit your risk profile and investment time frame.

Each diversified trust provides access to a blend of different asset classes through a combination of professionally selected passive, factor-based and active investment managers. The mix and weighting to particular asset classes are determined by our investment professionals and will vary depending on the particular trust's respective risk and return objectives.

Approach to investing

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

The four key aspects of this market-leading investment approach are:

1. Trust design

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

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

Great culture is the foundation for great investing

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

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

Active management can add value

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

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

Skilful diversification can deliver over the long-term

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

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

Intelligent risk taking is a must

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

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

The long-term matters but we remain agile

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

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

2. Managing the trust

Our Trusts 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 Trusts. They are then combined in our Trusts 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 ioof.com.au

3. Ongoing review

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

This includes adjusting the asset allocation, investment strategies and managers. These adjustments may be because our investment experts' assessment of the future market environment has altered or because they've found new ways to balance return and risk in our Trusts.

4. Implementation

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

Each MLC MultiSeries Trust uses the aspects of this approach to investing that are relevant to it.

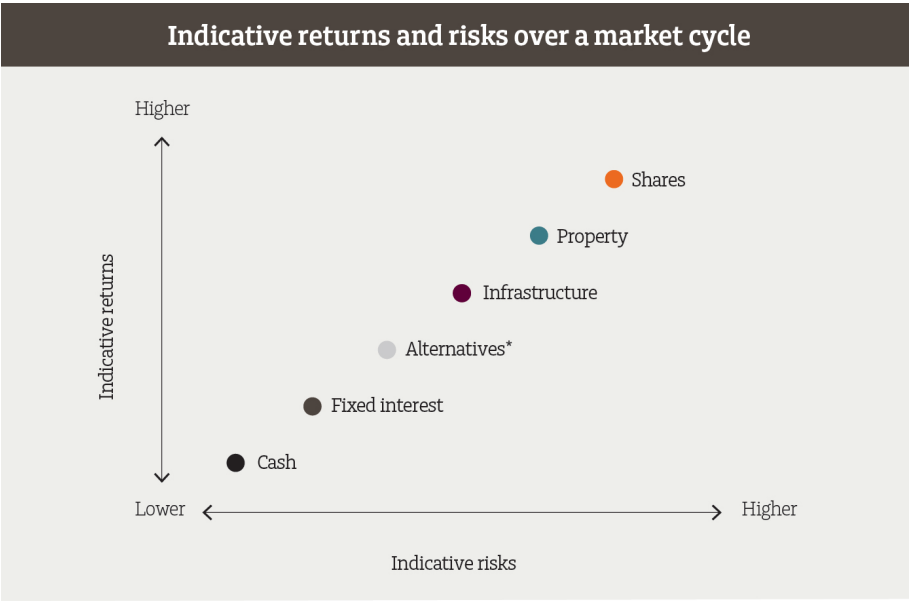
Understanding asset classes

Asset classes are groups of similar types of investments.

Each asset class has its own risks and benefits — and tends to go through its own market cycle.

A market cycle can span a couple of years, or extend over many, as asset prices typically rise, peak, fall and eventually stabilise. By investing for the long term — at least through a whole market cycle — you can improve your chances of benefiting from a period of stronger returns and growth, which can offset weaker phases of the cycle.

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



Source: MLC Asset Management

*Alternatives can move higher or lower on the risk/return spectrum than what is shown based on the types and combination of alternatives that are used.

Growth and defensive assets

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

Growth assets, such as shares and property, may be included because of their potential to produce higher returns than cash in the long

term. Conversely, defensive assets, such as cash and fixed interest, may help provide positive returns when share markets are weak.

Diversified trusts are usually invested across both growth and defensive assets because their differing risk and return characteristics

tend to help smooth out overall returns. However in some market conditions, all types of assets may deliver low or negative returns at the same time.

The main differences between growth and defensive assets are:

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

Here are the main asset class descriptions and benefits.

Cash

Cash is generally a low-risk investment.

Things to consider:

- Cash is often included in a trust to meet liquidity needs or stabilise returns.
- Typically, the returns consist entirely of income, commonly 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 and may not keep pace with inflation over the longer term.
- The value of an investment in high quality cash securities tends not to materially change. However, in extreme market environments, interest rates or yields could become negative, resulting in a negative return.
- Many cash funds invest in fixed interest securities that have a very short-term until maturity.

Fixed interest

When investing in fixed interest securities you're effectively lending money to the issuer of the security, usually a business or a government. Bonds are a common form of fixed interest security. This asset class is also referred to as fixed income, although the investments may have a fixed or variable interest rate structure.

Things to consider:

- Fixed interest securities are usually included in a trust for their relatively stable return characteristics, relative to growth assets such as listed shares.
- Returns typically consist of interest and changes in the market value of the fixed interest securities. While income from these securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concerns about defaults on loans or increases in interest rates.
- Values of fixed interest securities tend to move in opposite directions to interest rates — when interest rates rise, their values tend to fall; when interest rates fall, their values tend to 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 interest fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed interest investment, the more its value will

be impacted by rising or falling interest rates, and the greater its interest rate risk.

- There are different types of fixed interest securities, each with its own level of return and risk.

Alternatives

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

Things to consider:

- Because alternatives are diverse, they may be included in an investment portfolio for their growth or defensive characteristics.
- Alternative investments are usually included in a portfolio to increase diversification and provide returns that aren't strongly linked with the performance of mainstream asset classes.
- Investment managers may include alternative investments in a trust because they generally expect the return and diversification benefits to outweigh the higher costs often associated with them.
- Some alternative strategies are designed to seek a specific outcome. For example, real return strategies aim to generate returns that outpace increases in the costs of living (ie inflation).
- Some alternatives, such as hedge funds, may use derivatives extensively. This can make it less apparent which underlying assets you're exposed to, compared to more traditional asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- Because most alternative investments aren't listed on an exchange, determining their value for a trust's unit price can be difficult and may involve a considerable time lag.

Private equity is a subset of the alternatives asset class. Private equity is an investment in companies that are not listed on a stock exchange. Private equity invests in companies that are at different stages of the business life cycle, from start-up to mature businesses. Investments are commonly through private equity fund managers.

Things to consider:

- Returns are driven by many factors, including the economic environment in different countries.
- Private equity can be volatile and illiquid.
- Private equity may be included in a portfolio to increase diversification and to provide the potential for higher long-term returns than listed share markets.

Infrastructure

Infrastructure businesses own, operate and maintain a diverse range of infrastructure assets such as toll roads, rail facilities, telecommunications networks and airports. Access to these businesses can be gained through listed companies or securities on an

exchange, unlisted infrastructure trusts, or direct ownership.

Things to consider:

- Infrastructure is usually included in a portfolio for its income, growth and/or defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically consist of both income and changes in the value of the assets through time.
- Returns are driven by many factors, including the economic environment in various countries.
- Due to differences in valuation frequency, returns from listed infrastructure securities may appear more volatile than those from unlisted infrastructure. Listed infrastructure securities are traded on an exchange, so their prices constantly reflect the market's changing views of their values.
- Investments in listed infrastructure securities generally provide investors with greater diversification across countries, sectors and businesses compared to unlisted infrastructure trusts and direct ownership structures.
- The global infrastructure market offers more diversification than the Australian infrastructure market.

Property

Access to property may be through:

- trusts and property-related companies listed on a securities exchange, known as listed property securities or Real Estate Investment Trusts (REITs)
- unlisted property trusts, or
- direct ownership.

Investments may include retail, commercial, industrial and residential properties.

Things to consider:

- Property is usually included in a trust for its income, growth and/or defensive characteristics.
- Returns typically consist of income (rental or REIT income) and changes in value.
- Returns are driven by many factors, including the economic environment in various countries.
- Investments in listed property securities generally provide investors with greater liquidity and diversification across countries, sectors, properties, and property-related companies compared to unlisted direct property.
- The global listed property securities market is more diversified than the Australian market.

Australian shares

This asset class primarily consists of investments in companies listed on the Australian Securities Exchange but may also include holdings listed on other regulated exchanges. Shares, also known as equities, represent ownership in these companies.

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, as it is currently dominated by a few industries — particularly financials and resources.
- Returns usually consist of dividend income and changes in share prices.
- Dividends may come with tax credits (known as franking or imputation credits), which can reduce the amount of tax payable by eligible investors.
- Returns are driven by many factors, including the financial performance of the individual company, as well as positive and negative impacts from global and Australian economic conditions.

Global shares

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

Things to consider:

- Global shares can be volatile but are usually included in a portfolio for their growth potential.
- The number of potential investments is far greater, compared to the Australian share market.
- Returns usually consist of 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.

Diversify to reduce volatility and other risks

Diversification — investing in a range of investments — is a well-established approach that can reduce the short-term volatility of your investment returns. Volatility is the degree to which the value of an investment rises and falls. All investments tend to perform differently during any given period. When some investments are underperforming, others may be doing well, helping to balance your overall portfolio performance.

Our Trusts offer varying levels of diversification. They may be diversified across individual securities, industries, and geographic regions. Our multi-manager Trusts add another layer of diversification by including investment managers with distinct

styles and strategies. Some of these multi-manager Trusts — known as diversified Trusts — also spread investments across multiple asset classes, providing broader exposure and risk management.

Diversifying across a range of asset classes is one of the most effective ways to reduce volatility.

Diversification is just one way of managing risk. Please read more about the investment approach for each Trust under 'Trust profiles and financial advice'.

Investment approaches

Investment managers have different approaches to selecting investments — which invariably leads to different investment returns. No single investment style or strategy will outperform in all market conditions.

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

Passive management

Passive (or index) managers select investments designed to closely track the performance of a market index.

Enhanced-passive (or enhanced-index) managers choose investments which they expect will deliver a modest return above a market index. These managers generally take small positions away from their market index which are expected to lead to outperformance over the long term.

Passive and enhanced-passive managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

Active managers, based on their research, select investments which they believe will:

- outperform their market benchmark over the long term, and/or
- provide better risk-adjusted returns.

Active managers tend to have higher costs than passive and enhanced-passive managers because they require more extensive resources to research and select investments.

Trust profiles

MLC MultiSeries 30			
Investment objectives	To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling three-year period. ¹		
Minimum suggested investment time frame	3 years		
Risk level ²	Low to medium		
The Trust may be suited to you if:	• you want a trust with an investment time frame of approximately three years • you want a trust with a low to medium level of risk tolerance • you are seeking a well-diversified portfolio of predominantly defensive income-producing assets with some growth asset exposure.		
Investment strategy	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The conservative nature of the Trust provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure.³ A mix of passive, factor-based and active investment managers may be selected to manage the assets of the Trust, providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.⁴ The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage foreign currency risk.⁵		
Strategic asset allocation and ranges ⁶	Asset class	Ranges	Strategic asset allocation
	Cash and short-term securities	10-35%	21%
	Diversified fixed interest	35-60%	47%
	Alternatives	0-15%	5%
	Infrastructure	0-15%	4%
	Property	0-15%	5%
	Australian shares	0-20%	8%
	International shares	0-20%	10%
	The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS and may be above or below the strategic asset allocation at any point in time. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may also fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.		
	Inception date	4 October 2016	
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation. For more information, please refer to the 'Benchmarks' section on page 14.

2 See 'Risk levels' on page 14 for more information.

3 For reasons of investment efficiency, the Trust may gain its exposure to each asset class by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

4 See 'Derivatives risk' for more information (located under 'Risks of managed investment schemes' on page 19).

5 See 'Foreign currency risk' for more information (located under 'Risks of managed investment schemes' on page 19).

6 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

MLC MultiSeries 50			
Investment objectives	To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark ¹ over a rolling five-year period.		
Minimum suggested investment time frame	5 years		
Risk level²	Medium to high		
The Trust may be suited to you if:	• you want a trust with an investment time frame of approximately five years • you want a trust with a medium to high level of risk tolerance • you are seeking both income and capital growth through a well-diversified portfolio.		
Investment strategy	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The balanced nature of the Trust generally provides an equal exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure and defensive assets, such as fixed interest and cash.³ A mix of passive, factor-based and active investment managers may be selected to manage the assets of the Trust, providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.⁴ The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage foreign currency risk.⁵		
Strategic asset allocation and ranges⁶	Asset class	Ranges	Strategic asset allocation
	Cash and short-term securities	0-20%	10%
	Diversified fixed interest	25-50%	38%
	Alternatives	0-15%	5%
	Infrastructure	0-15%	4%
	Property	0-20%	8%
	Australian shares	5-25%	15%
	International shares	10-30%	20%
	The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS and may be above or below the strategic asset allocation at any point in time. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may also fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.		
Inception date	4 October 2016		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation. For more information, please refer to the 'Benchmarks' section on page 14.

2 See 'Risk levels' on page 14 for more information.

3 For reasons of investment efficiency, the Trust may gain its exposure to each asset class by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

4 See 'Derivatives risk' for more information (located under 'Risks of managed investment schemes' on page 19).

5 See 'Foreign currency risk' for more information (located under 'Risks of managed investment schemes' on page 19).

6 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

MLC MultiSeries 70			
Investment objectives	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark over a rolling five-year period. ¹		
Minimum suggested investment time frame	5 years		
Risk level ²	High		
The Trust may be suited to you if:	• you want a trust with an investment time frame of approximately five years • you want a trust with a high level of risk tolerance • you are seeking capital growth with some income through a well-diversified portfolio • you are prepared to accept some short-term volatility.		
Investment strategy	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The growth nature of the Trust provides a greater exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a moderate exposure to defensive assets, such as fixed interest and cash.³ A mix of passive, factor-based and active investment managers may be selected to manage the assets of the Trust, providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.⁴ The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage foreign currency risk.⁵		
Strategic asset allocation and ranges ⁶	Asset class	Ranges	Strategic asset allocation
	Cash and short-term securities	0-15%	4%
	Diversified fixed interest	15-35%	25%
	Alternatives	0-15%	5%
	Infrastructure	0-15%	4%
	Property	0-20%	8%
	Australian shares	10-35%	24%
	International shares	20-40%	30%
	The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS and may be above or below the strategic asset allocation at any point in time. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may also fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.		
Inception date	1 July 2007		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

¹ The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation. For more information, please refer to the 'Benchmarks' section on page 14.

² See 'Risk levels' on page 14 for more information.

³ For reasons of investment efficiency, the Trust may gain its exposure to each asset class by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

⁴ See 'Derivatives risk' for more information (located under 'Risks of managed investment schemes' on page 19).

⁵ See 'Foreign currency risk' for more information (located under 'Risks of managed investment schemes' on page 19).

⁶ Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

MLC MultiSeries 90			
Investment objectives	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve total returns after fees in excess of the benchmark ¹ over a rolling seven-year period.		
Minimum suggested investment time frame	7 years		
Risk level ²	High		
The Trust may be suited to you if:	• you want a trust with an investment time frame of approximately seven years • you want a trust with a high level of risk tolerance • you are seeking capital growth through a well-diversified portfolio of growth assets • you can accept the volatility associated with a portfolio with significant growth asset exposure.		
Investment strategy	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The high growth nature of the Trust provides a majority exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with lesser exposure to defensive assets, such as fixed interest and cash.³ A mix of passive, factor-based and active investment managers may be selected to manage the assets of the Trust, providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.⁴ The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage foreign currency risk.⁵		
Strategic asset allocation and ranges ⁶	Asset class	Ranges	Strategic asset allocation
	Cash and short-term securities	0-15%	1%
	Diversified fixed interest	0-20%	9%
	Alternatives	0-20%	9%
	Infrastructure	0-15%	5%
	Property	0-20%	8%
	Australian shares	20-45%	31%
	International shares	25-50%	37%
	The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS and may be above or below the strategic asset allocation at any point in time. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may also fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.		
	Inception date	4 October 2016	
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation. For more information, please refer to the 'Benchmarks' section on page 14.

2 See 'Risk levels' on page 14 for more information.

3 For reasons of investment efficiency, the Trust may gain its exposure to each asset class by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

4 See 'Derivatives risk' for more information (located under 'Risks of managed investment schemes' on page 19).

5 See 'Foreign currency risk' for more information (located under 'Risks of managed investment schemes' on page 19).

6 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

Benchmarks

The term 'benchmark' usually refers to a recognised market index that the performance of a trust is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Each Trust spreads investments across a combination of asset classes and generally has an allocation range and strategic asset allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the Trust's strategic asset allocation position, commonly referred to as a composite benchmark.

The benchmarks currently used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	Australian fixed interest: Bloomberg AusBond Composite 0+Yr Index International fixed interest: Bloomberg Global Aggregate Total Return Index Hedged AUD
Property	Direct property: MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee) International listed property securities: FTSE EPRA/NAREIT Developed ex Australia Rental 100% Hedged to AUD Net Tax (Super) Index
Infrastructure	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index
Australian shares	S&P/ASX 300 Accumulation Index
International shares	International shares unhedged: MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD) International shares hedged: MSCI All Country World ex Australia Index with Special Tax (100% hedged to AUD)
Alternatives	Bloomberg AusBond Credit 0+ Yr Index

Risk levels

Proprietary modelling is used to:

- estimate the likely number of negative annual returns over a 20 year period, and
- assign a 'risk level' to each of our trusts

Risk level	Estimated number of negative annual returns over a 20 year period
Very low	Less than 0.5
Low	0.5 to less than 1
Low to medium	1 to less than 2
Medium	2 to less than 3
Medium to high	3 to less than 4
High	4 to less than 6
Very high	6 or more

We include the risk level for each trust to help you better understand investment risk. Because the risk level is an estimate, the actual number of negative annual returns a trust may experience over a 20 year period may be different.

Importantly, the risk level is not a complete measure of investment risk. It does not:

- indicate the potential size of a negative annual return
- recognise that a positive return could still be less than an investor requires to meet their investment objectives/needs
- capture the risk of the Trust not meeting its investment objective, or
- account for the impact of fees, which may increase the chance of a negative return.

Risk levels may change from time to time for various reasons, such as changes to the risk and return assumptions or changes to asset allocation.

Responsible investment

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

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

Environmental (E)

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

Social (S)

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

Governance (G)

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

Some investment strategies and asset classes are better suited to consideration of these factors than others. See the 'Responsible investment limitations' section for more detail.

Responsible investment in the Trusts

The Trusts are not promoted as socially responsible or ethical investments.

Except as stated below, the Responsible Entity does not take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

When making investment decisions, the following responsible investment approaches are used for the Trusts (where possible) to improve investment outcomes:

- **ESG Integration** means identifying and considering relevant ESG factors in the investment decision-making process. This allows opportunities and risks related to ESG factors to be recognised and acted upon.
- **Active Stewardship** means being active owners in the companies your money is invested in by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors. This provides an opportunity to enhance and protect the long-term value of investments.
- **Negative Screening** means excluding certain sectors and companies because they're associated with certain controversial business activities. See the 'What's excluded' section below.

Before an investment manager/underlying investment manager is appointed, appropriate due diligence is undertaken, including their consideration of the ESG factors in their portfolio(s) where relevant. Regular reporting on the responsible investment approach of each investment manager/underlying investment manager is monitored and collected – which may include their proxy voting decisions and significant company engagements.

The responsible investment approach can change. For example, this can occur through a change in approach by MLC, a change in approach by the investment manager/underlying investment manager or a change in an investment manager/underlying investment manager. We will notify you of any such changes in accordance with our obligations under the law.

Responsible investment limitations

The following limitations apply for ESG Integration and Active Stewardship for a Trust:

Category	Responsible investment limitations
Investment strategy	
Passive	Passive funds will follow a chosen market index. ESG Integration for a Trust will only occur to the extent that the provider of the chosen market index includes ESG Integration in its methodology.
Quantitative or factor-based	ESG Integration for a Trust will only occur to the extent that ESG Integration is included in the quantitative or factor-based methodology.
Asset class	
Cash and cash equivalents	Responsible investment approaches are not used in respect of any investment in cash and cash equivalents.
Fixed interest • Sovereign and supranational issuers • Corporate issuers (credit) • Structured credit (eg mortgage-backed securities)	• Information may not be available for some issuers and ESG Integration cannot be assured for those investments. • Holders of fixed interest securities generally do not have ownership rights and therefore Active Stewardship cannot be assured for those investments. • Issuers of the instruments may not be listed companies and may operate under private arrangements. • Material ESG issues faced by the issuer may be difficult to identify, analyse and report on due to limited visibility of underlying securities.
Alternatives	• ESG Integration cannot be assured for all investments given the type of assets and their structures. • Investors in alternatives may not have ownership rights and therefore Active Stewardship cannot be assured for those investments. • Information availability is limited for private businesses and ESG Integration cannot be assured for those investments. This includes when the investment is indirect via an investment vehicle that has exposure to private businesses, such as a listed investment, externally managed investment (an investment not managed by the responsible entity or investment manager), or other financial market/exchange-traded investment. • Investors in private businesses, under direct or indirect arrangements, may not have ownership rights and therefore Active Stewardship cannot be assured for those investments.
Infrastructure and Property	Information may not be available for some issuers and ESG Integration cannot be assured for all investments in private companies and enterprises.
General	
Derivatives	Responsible investment approaches are not used in respect of any investment in derivatives.
Externally managed investments	Responsible investment approaches for the Trusts may not be used for an externally managed investment and the exposure to the investment may be small or large.

What's excluded

A negative screen is employed for the Trusts to exclude investment in companies which manufacture cigarettes or other tobacco products or generate any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document). The negative screen will apply to the asset classes of Australian shares, international shares, fixed interest, alternatives and property related securities.

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

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

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

The revenue limit is determined as sales or revenue for the company from Tobacco manufacturing as a proportion of the net operating revenues in the most recent year from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its net operating revenue or sales in the most recent year coming from Tobacco manufacturing would be excluded from the Trusts. The sales or revenue amount for the company is determined on appropriate publicly available revenue data. The screen is implemented by using data from a reputable third-party data provider.

Practical limitations

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

The Trusts may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, or an inability to exit an investment. The Trusts could have an exposure through the use of cash and cash equivalents, index options, futures, exchange traded funds, or an externally managed investment where the Trusts are unable to impose the negative screen for Tobacco manufacturing which may also result in a small level of unintended exposure.

Benefits of investing in MLC MultiSeries

There are a number of significant benefits of investing in MLC MultiSeries. These include:

Experience and track record

For over 40 years, our investment experts have been designing portfolios to help clients achieve their investment goals. MLC Asset Management pioneered the multi-manager investment approach in the Australian market and continues to innovate and expand its investment capabilities to make the most of evolving investment opportunities. To manage the investments of each Trust on your behalf, MLC Asset Management utilises a specialised management approach in line with the Trust's investment strategy. The team analyses, monitors and manages each Trust's underlying investment managers, making investment decisions based on their assessment of prevailing market conditions — all with the aim of delivering more consistent and competitive returns.

Focus on returns and risks

The Trusts are actively managed with a forward-looking approach to capitalise on investment opportunities and manage risk.

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

Our investment experts analyse how these future scenarios could affect the returns and risks of the asset classes in each of the Trusts. The insights from this analysis are used to work out the combination of assets that they believe will best achieve each Trust's objective.

This helps prepare the Trusts for future market ups and downs.

Diversification across assets and managers

The Trusts invest in a diversified range of investments to reduce the risks associated with any one, single investment. The diversified Trusts also aim to deliver strong long-term returns and manage risk by diversifying across a range of both mainstream and alternative asset classes.

In addition, the Trusts provide the benefit of diversification across investment managers. As a multi-manager, MLC Asset Management may use specialist investment managers from around the world to find some of the best investment opportunities. Each Trust blends a complementary and diverse range of investment styles and strategies to enhance returns and manage risk.

Risks of managed investment schemes

Risks of investing

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept.

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy.

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, it's important to understand that:

- the value of your investment will go up and down
- investments with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- the appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and what your risk tolerance is.

Significant risks

The significant risks of the Trusts include those listed below. To understand the risks for a specific Trust, please follow these 2 steps:

1. Start with the 'Risk table'. The significant risks for each trust are marked with a tick (✓).
2. Go to the 'Risk descriptions' and read the ticked (✓) descriptions.

1. Risk table

	MLC MultiSeries 30	MLC MultiSeries 50	MLC MultiSeries 70	MLC MultiSeries 90
Credit risk	✓	✓	✓	✓
Derivatives risk	✓	✓	✓	✓
Emerging markets risk	✓	✓	✓	✓
Foreign currency risk	✓	✓	✓	✓
Interest rate risk	✓	✓	✓	✓
International investment risk	✓	✓	✓	✓
Investment specific risk	✓	✓	✓	✓
Legal and regulatory risk	✓	✓	✓	✓
Liquidity risk	✓	✓	✓	✓
Market risk	✓	✓	✓	✓
Responsible investment risk	✓	✓	✓	✓
Small company risk	✓	✓	✓	✓
Term risk	✓	✓	✓	✓
Trust risk	✓	✓	✓	✓
Investment performance risk	✓	✓	✓	✓

2. Risk descriptions

Credit risk

The issuer (or guarantor) of a cash or fixed income security may default on or delay principal repayments, interest payments or be otherwise unable to honour its obligations. Credit risk could negatively affect the market price of the Trust's investments and the income generated by them. Issuers considered 'investment grade' have a lower credit risk compared to sub-investment grade 'high yield' issuers (with higher credit risk).

Derivatives risk

A derivative is a financial contract where value is derived from another source such as an asset, index or interest rate ('Underlying Asset'). Types of derivatives include warrants, options, futures and swaps. They are a common tool used to manage risk (hedging), efficiently manage a portfolio or generate returns. The Trust does not use derivatives for

gearing purposes. Risks associated with derivatives include the risk that the value of a derivative may not move in line with the Underlying Asset, that the counterparty to a derivative contract may not meet payment obligations and that, in times of market stress, derivatives may be difficult or costly to trade or unwind.

Emerging markets risk

International investment risk is higher for investments in an emerging market jurisdiction. Additional risks of emerging markets include greater political and economic instability, depreciation of the local currency and lower investment liquidity, resulting in greater price volatility and risk of capital loss.

Foreign currency risk

Exchange rate movements affect the value of assets priced in foreign currencies. For

instance, if the Trust holds US shares and the US dollar falls, the value of the shares, in Australian dollars, will also fall. Currency hedging may reduce exposure to foreign currency fluctuations; however, hedging against currency fluctuations involves costs and implementation risks and may not fully hedge against exchange rate movements.

Interest rate risk

The value of the Trust's investments may be sensitive to interest rate changes. Fixed income investment values tend to move in opposite directions to interest rates. For example, bond values will typically fall with a rise in interest rates.

International investment risk

Investments in an overseas jurisdiction are subject to additional risks including changes to local taxes and other laws, differing levels of regulatory supervision and government intervention, and different accounting, auditing and financial reporting standards. In addition, investment market risk factors (such as economic conditions, interest rates and investor sentiment) may have a greater or lesser impact on investments in a particular overseas jurisdiction.

Investment specific risk

Internal risks that can affect a specific company include changes to management, profit and loss announcements, legal action and investor sentiment. External market risks may impact a particular company (or industry) more than the wider investment market. These risks can affect the market price and income of a company's shares, as well as its debt securities. Within the Trust, investment specific risk is reduced to the extent that the Trust provides diversified exposure to a variety of investments.

Legal and regulatory risk

There is a risk that the laws and regulations affecting registered managed investment schemes – both in Australia and overseas – may change over time. Such changes could negatively impact the Trust.

These changes may arise from a range of sources, including:

- amendments to existing laws or the introduction of new laws by a government or regulator
- court decisions that alter how laws are interpreted
- changes to the regulatory framework governing the Trust or its underlying assets
- updates to taxation or accounting laws, and professional standards, that apply to the Trust.

If the Trust holds assets located outside Australia, those assets may also be affected by legal and regulatory changes driven by broader economic, social, or political developments in those jurisdictions.

Liquidity risk

There is a risk that the liquidity of the Trust, and the assets it holds, may change over time. This could have a negative impact on your investment.

Liquidity is the ability to sell an asset for cash quickly, without negatively impacting its market value.

An asset is illiquid if it cannot easily be sold at or near its market value in a timely manner. This may be due to difficult market conditions (eg a shortage of buyers), or due to the absence of an established market. Assets which are normally liquid may become illiquid in difficult market conditions. For example, shares in large, listed companies are generally considered liquid, while physical assets like direct property and infrastructure are generally considered illiquid.

If an asset becomes illiquid, it may:

- increase the time it takes us to satisfy a withdrawal request
- require us to undertake a sale at a price below market value
- delay the purchase of assets when processing new applications
- affect the ability to switch between investment options, and
- influence the buy/sell spreads applied to transactions.

Market risk

Risks that can affect markets as a whole include economic conditions, interest rates, inflation, changes in investor sentiment and political, legislative, regulatory, environmental and technological changes. Market risk may have different impacts on each type of asset class. Fixed income investments tend to be more sensitive to interest rate movements, compared to shares. Shares tend to be more sensitive to economic conditions, compared to cash and fixed income. Property is sensitive to changes in property taxes and both property and infrastructure are sensitive to operating costs and interest rates. Listed property and infrastructure markets tend to have more liquidity and price volatility, compared to unlisted property and infrastructure markets. In the alternatives market, many alternative investments are unlisted, increasing valuation and liquidity risk. These risks can cause the market price of the Trust's investments – and the income generated by them – to go down, or up.

Responsible investment risk

Responsible investment approaches may be used for the Trusts' investments, including the consideration of Environmental, Social and Governance (ESG) factors. Inadequately managing ESG risk factors could negatively impact investment returns. Ultimately, to the extent that responsible investment approaches alter the Trusts' investments, the net impact on investment returns over a specific time period may be positive, or negative.

Small company risk

The Trust may invest in companies that are considered 'small' in terms of market capitalisation. Small companies may have smaller markets for their products, fewer product lines, new-to-market product concepts, less publicly available information, shorter operating histories, greater reliance on key personnel and more limited financial resources. Compared to large companies, small companies tend to be less liquid, more volatile, and have a higher risk of capital loss.

Term risk

For fixed income securities, such as bonds, the 'term' is the length of time between when the bond is issued and when it matures (ie the loan is paid back). Generally the longer the term or time until maturity, the more the bond's price may fall or rise in response to changes in interest rates, inflation, supply and demand, investor sentiment and other factors.

Trust risk

Investing via a Trust (managed investment scheme) can lead to different outcomes compared to investing directly, due to how trusts operate.

As an investor in the Trust, your investment may be affected by factors such as:

- trust and tax laws
- income and capital gains generated within the Trust
- the impact of other investors' transactions (investments or withdrawals)
- management fees and other costs deducted from the Trust.

Additionally, there are structural risks to consider. For example, the responsible entity may be replaced, fees and costs may increase, distributions are not guaranteed, and the Trust itself may be terminated.

Investment performance risk

No single investment style or strategy consistently outperforms across all market conditions. Consequently, the Trust may underperform relative to other investment trusts. Additionally, the investment manager may not achieve the Trust's investment objective due to changes in the investment team, market conditions, or other factors that may affect their performance.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trusts as a whole.

Taxes are set out in another part of this document.

You can also use this information to compare the fees and costs with those of other managed investment schemes.

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

These fees are quoted inclusive of goods and services tax (GST) and after taking into account any expected reduced input tax credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded.

Fees and costs summary

MLC MultiSeries Trusts		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be between 0.34% and 0.49% pa of the net asset value of the Trust, depending on your choice of MultiSeries product, comprised of: 1 A management fee of between 0.32% and 0.47% pa of the net asset value of the Trust 2 Estimated indirect costs of 0.02% pa of the net asset value of each relevant Trust	1 The management fee is calculated on the net asset value of the Trust. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of the Trust. The amount of this fee can be negotiated by wholesale investors. Please refer to the 'Management fee may be negotiated' section on page 24. 2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be between 0.03% and 0.06% pa of the net asset value of the Trust, depending on your choice of MultiSeries product.	These costs are paid from the assets of the Trust as and when they are incurred. They are not deducted directly from your account but from the assets of the Trust and incorporated into the daily unit price of the Trust.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
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
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be between 0.05% and 0.15% on investments into the Trust, and between 0.05% and 0.15% on withdrawals from the Trust, depending on your choice of MultiSeries product.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Additional explanation of fees and costs

Management fees and costs

The estimated management fees and costs are fees and costs for investing the Trust's assets. The management fees and costs don't include performance fees, transaction costs or the buy-sell spread.

Management fees and costs are made up of the management fee and indirect costs described below.

Management fee

The management fee is an estimate and includes fees charged by:

- underlying investment managers, and
- the Responsible Entity for managing the assets of the Trusts and overseeing the day-to-day operations of the Trusts.

The Responsible Entity will pay out of its portion of the management fee any fees and other costs and expenses incurred in operating the Trusts ('operational costs'), such as custody costs, registry costs, auditing fees and tax return fees. The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the relevant Trust in addition to the management fee.

We may decide in the future to recover operational costs directly from the relevant Trusts in addition to the management fee.

Indirect costs

The Trusts may also incur costs and expenses that won't be charged as a management fee but are expected to reduce the net return of the Trusts. These indirect costs may be

incurred through investment in underlying investment funds. These indirect costs are reflected in the daily unit price and any reporting on the performance of the Trusts.

Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2026 and/or reasonable estimates where information was unavailable at the date this document was issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. Updated amounts will be available at ioof.com.au/forms

The current estimated management fees, estimated indirect costs, estimated transaction costs, estimated performance fees and total estimated ongoing annual fees and costs for each Trust are detailed below:

Trusts	Estimated management fees (% pa) ¹	Estimated indirect costs (% pa)	Estimated transaction costs (% pa) ¹	Estimated performance fees (% pa)	Total estimated ongoing annual fees and costs (% pa) (including performance fees)	Buy-sell spread ²	
						Buy (%)	Sell (%)
MLC MultiSeries 30	0.32	0.02	0.04	0.00	0.38	0.05	0.05
MLC MultiSeries 50	0.40	0.02	0.04	0.00	0.46	0.10	0.10
MLC MultiSeries 70	0.43	0.02	0.06	0.00	0.51	0.10	0.10
MLC MultiSeries 90	0.47	0.02	0.06	0.00	0.55	0.15	0.15

- 1 These estimated fees and costs are subject to change from time to time (please refer to the 'Fee changes' section on page 24). The actual fees and costs may vary from the estimated fees and costs listed above depending on changes to the composition of the Trusts' underlying assets, changes to underlying investment managers and their fees, where any unusual or non-recurrent expenses are incurred or any changes to other related expenses.
- 2 The actual buy-sell spread may differ from the estimated spreads listed. Buy-sell spreads are subject to change from time to time without prior notice. For additional information, see the 'Buy-sell spread' section on page 24 and the 'Transaction costs' section on page 23.

Transaction costs

Transaction costs are the costs incurred when assets in the Trusts or in underlying investments are bought or sold and includes costs such as brokerage, stamp duty, settlement costs, clearing costs, custody transaction costs and government charges. Transaction costs may also be incurred when the market process for trading assets causes the price paid or received to be different from the value of the assets immediately after the transaction, for example, where bid/ask spreads are incurred.

These costs are not included in the management fees and costs and are an additional cost to you. No part of the transaction costs are paid to us or any investment managers.

Where stamp duty forms part of transaction costs, the amount disclosed is estimated using a methodology prescribed by regulatory requirements. This may involve spreading stamp duty amounts over a period of up to seven years so that only a portion is reflected in transaction costs in any one year. Estimates are based on historical information and reasonable assumptions where required.

Transaction costs disclosed in this may differ from those disclosed in other investor reports because different calculation methods, reporting periods and regulatory disclosure requirements may apply.

The transaction costs shown in the 'Fees and costs summary' are shown net of any amount recovered by the buy-sell spread that is charged by the Responsible Entity.

Transaction costs are not a fee paid to the Responsible Entity.

The indicative estimated transaction costs for the Trusts (based on the 30 June 2026 financial year) are detailed in the table below. You can determine the dollar value of these costs by multiplying the transaction cost rate with your average account balance. For example, the transaction costs on an average balance of \$50,000 in MLC MultiSeries 70, are estimated at \$30 pa (ie \$50,000 x 0.06% pa). However it is important to note, that such costs for future years may differ. This cost is an additional cost to the investor when it has not already been recovered by the buy-sell spread charged by the Responsible Entity.

Trusts	Total estimated gross transaction costs (%pa) ¹	Minus buy-sell spread recovery (%pa) ²	Equals transaction costs (%pa) ³
MLC MultiSeries 30	0.05	0.01	0.04
MLC MultiSeries 50	0.07	0.03	0.04
MLC MultiSeries 70	0.09	0.03	0.06
MLC MultiSeries 90	0.13	0.07	0.06

- 1 Presented as a percentage of the average Trust size and based on the financial year ending 30 June 2026
- 2 The buy-sell spread is incurred by those investors trading (buying and selling investments) in the Trusts.
- 3 This is the estimated percentage by which the Trust's investment return has been reduced by transaction costs.

Fee changes

We have the right to increase the management fees and costs or to charge fees not currently levied, in each case, up to the maximum limits set out in the constitutions governing the Trusts without your consent. If we choose to exercise this right, we will provide you with at least 30 days' prior written notice or otherwise notify you as the law requires.

At the date of this PDS, no contribution, withdrawal or switching fees apply.

Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Trusts. The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.

The buy-sell spread is retained in the Trusts and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor applications and withdrawals are borne by that investor and not by other existing investors in the relevant Trust.

Buy-sell spreads may change from time to time. Increases (and decreases) may be significant. We may waive or reduce the buy and sell spreads at our discretion.

The latest buy-sell spreads can be found at ioof.com.au/forms. Investors may not be notified of changes, and should check current buy-sell spreads before making any investment decision.

Reinvestment of distributions does not incur the buy spread.

The estimated buy-sell spreads that apply to each Trust as at the date of this PDS are shown in the table in the Additional explanation of fees and costs section.

Performance fees

The Trusts themselves do not charge performance fees. In addition, there are currently no performance fee arrangements in place with any of the underlying investment managers of the Trusts.

Whilst the Trusts do not currently incur performance fees, this position may change in the future if any of the Trusts subsequently gain exposure to underlying investment managers that charge performance fees. A performance fee (if incurred) will be charged to investors indirectly through an increase in the ongoing annual fees and costs of the Trusts and incorporated in the daily unit price. You will be provided with at least 30 days' notice before any performance fee is charged, if it is to be incurred at any stage.

Management fee may be negotiated

Wholesale clients who invest directly in the Trusts may be able to negotiate the management fee by contacting Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia).

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regards to the tax treatment of any fee rebates.

Recoverable expenses

The Responsible Entity may charge, or be reimbursed from a Trust, for a range of expenses it properly incurs in respect of the relevant Trust. These are all costs, charges, expenses and outgoings, reasonably and properly incurred by the Responsible Entity in connection with the operation of that Trust.

These expenses are set out in the constitution of each Trust.

Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the management fee and are not an additional cost to you.

Fees may be waived or deferred

To the extent permitted under the constitution of each Trust, we may waive or defer the payment of our management fees and reimbursement of expenses. Where a payment of our management fees is deferred, the fees accrue daily until paid.

Fees paid to related companies

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

Amounts paid for these services are always negotiated on an arm's length basis and are, in the Responsible Entity's opinion, reasonable remuneration.

Appointments of these companies are made in accordance with the requirements of the Insignia Financial Group's Conflicts of Interest Policy. The Responsible Entity regularly monitors the ongoing compliance of such appointments with the Insignia Financial Group's Conflicts of Interest Policy.

Similarly, we may invest the Trusts' assets in vehicles operated by the Insignia Financial Group companies or transact with Insignia Financial Group companies. Such investments are made in accordance with the Insignia Financial Group's Conflicts of Interest Policy

and the commercial terms of such investments are always negotiated on an arm's length basis.

Notice to IDPS investors

Investors and potential investors accessing the Trusts indirectly through an IDPS may be charged additional product related fees and costs on top of the fees and charges described in the 'Fees and other costs' section of this PDS. Please refer to the respective IDPS offer documents or product disclosure statements for more information.

Example of annual fees and costs for a balanced investment option

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

Example – MLC MultiSeries 70	Balance of \$50,000 with total contributions of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs:		And , for every \$50,000 you have in MLC MultiSeries 70 you will be charged or have deducted from your investment \$225 each year.
Management fee	0.43% pa	
Indirect costs	0.02% pa	
TOTAL	0.45% pa	
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees.
PLUS Transaction costs	0.06% pa	And , you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of MLC MultiSeries 70		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: \$255* What it costs you will depend on the fees you negotiate.

* Additional fees may apply:

Establishment fee \$0

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance. (\$0 for every \$50,000 you withdraw). This example assumes the \$5,000 contribution occurred at the end of the first year therefore it does not include the management fees and costs on the additional \$5,000 invested, nor any market movement on the total amount invested. You may also be charged a buy-sell spread whenever you make an investment, withdrawal or investment switch. The estimated sell spread for withdrawing from the MLC MultiSeries 70 is currently 0.10% (this will equal \$5 for every \$5,000 you withdraw).

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the 'Example of annual fees and costs for a balanced investment option'.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy-sell spread may apply – refer to the 'Fees and costs summary' table for the relevant Trust).

You should use this figure to help compare this product with other products offered by managed investment schemes.

Trust	Cost of product
MLC MultiSeries 30	\$190
MLC MultiSeries 50	\$230
MLC MultiSeries 70	\$255
MLC MultiSeries 90	\$275

The above cost of product table is based on the fees and costs information for the financial year ended 30 June 2026.

How to invest in MLC MultiSeries

Making your application*

To invest in one of the MLC MultiSeries Trusts, you will need to meet the minimum initial investment amount for that Trust (for further information on the minimum investment amount for each Trust please refer to the 'MLC MultiSeries summary' section on page 4). If you are investing through an IDPS, these minimum investment amounts do not apply. For further information, please check with the operator of the IDPS to confirm what minimum investment amounts apply to you.

For an initial investment, please return your completed application form accompanying this PDS and:

- include your cheque made payable to – 'MLC Applications Trust Account <Applicant(s) Name>' and marked 'Not Negotiable', or
- to pay via BPAY, please refer to your application form for further details.

If you are a new investor to the Insignia Financial Group, you will also be required to provide proof of identification information and supporting documentation (see the accompanying forms booklet for further information on these requirements).

The application form and cheque should be sent to:

MLC MultiSeries
Reply Paid 264
Melbourne VIC 8060

Confirmation of your investment will be sent to you when your application is finalised.

Note: if you are investing in the Trusts via an IDPS, you must complete the documents that the IDPS requires. You do not need to fill in the application form accompanying this PDS or provide proof of identification.

Investor identification requirements for new investors

To comply with our legal obligations, we may require you to provide us with proof of identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation. See the accompanying forms booklet for further information.

As a general rule, you will need to provide proof of your identity:

- if you do not have any existing accounts set up within the Insignia Financial Group
- if you have existing accounts with the Insignia Financial Group, but wish to open an additional account:
 - that will be in a different name to the existing accounts (eg in your family company name, or a joint account) or
 - that will be in a different capacity to the existing accounts (eg as trustee for a trust, a deceased estate, for a person under the age of 18 years, or on behalf of an unincorporated association).

Where proof of identification is required, you will need to return your initial application form, together with any certified copies of supporting identification documentation or alternatively, provide these to your financial adviser.¹

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Incomplete or incorrectly completed application forms

If, for any reason, we are unable to process your application (eg the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements, the application monies will be held by us in a non-interest bearing trust account for up to 30 days (whilst we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

Unlicensed financial advisers

If you have made your application using an unlicensed financial adviser, we will not process your application and your monies will be returned to you. To ensure that your financial adviser is licensed, please check ASIC's MoneySmart website (www.moneysmart.gov.au).

Applications made outside Australia or New Zealand

We do not accept applications made outside Australia or New Zealand.

Applications made by persons under 18 years of age

We are unable to accept applications from persons under the age of 18 years. Applications in respect of minors should be made by their parent or guardian. The investment may be titled 'Name of parent/guardian account for Name of Minor'.

*Important note about investing in the Trusts

The Responsible Entity has absolute discretion to accept or reject applications (even if we have received cleared funds) or accept in part only. For an application to be valid, the application form must be correctly completed and be appropriately signed by the applicant(s), and the investment must comply with the designated minimum investment amounts referred to in the 'MLC MultiSeries summary' section (page 4) although MLC, at its discretion, may accept amounts below the minimums.

Cooling-off period

Should you change your mind about your initial investment into a Trust, you have 14 days from the earlier of:

- 1 receipt of your confirmation letter
- 2 the end of the fifth business day after the day on which the investment has been issued

to give written notice of your intention to cancel your investment. Your investment will be withdrawn at the prevailing unit price (ie the withdrawal value of your investment will be adjusted for market movements, which means that you may not receive the same amount that was invested due to negative market movements). The amount that will be repaid may also be reduced to account for reasonable administrative and transaction costs.

Please note: A cooling-off period does not apply to indirect investors, the operator of an IDPS or to investment amounts of \$500,000 or more, or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

1 Additional client identification requirements may apply depending on the type of investor applying. See the forms booklet for further information.

Notice to indirect investors

Investors and prospective investors accessing any of the Trusts indirectly through an IDPS may use this PDS for that purpose. If you wish to make, withdraw or transfer to another person investments through an IDPS, you will have to direct the operator of the IDPS to do so on your behalf. Withdrawal notices received from the operator of the IDPS will be processed in the manner described in this PDS. The time taken to process applications and withdrawals through your IDPS may vary due to the processing requirements of the operator of the IDPS. Please refer to the disclosure document for the IDPS.

Such indirect investors do not acquire the rights of a unitholder of the Trust(s). Rather, it is the operator or custodian of the IDPS that acquires the rights of the unitholder in a Trust. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of unitholders, do not have the right to vote in meetings and do not have cooling off rights.

Indirect investors should not complete the application form accompanying this PDS and should seek their own financial or taxation advice. The rights of indirect investors are set out in the disclosure document for the IDPS.

When investing through an IDPS, enquiries should be made directly to the operator of the IDPS.

How to add to your investment**

You can add to your investment at any time, by simply:

- returning a completed additional investment instruction form (located in the forms booklet accompanying this PDS); and
- making payment of the investment amount by:
 - including a cheque made payable to 'MLC Applications Trust Account – <Applicant(s) Name>' and marked 'Not Negotiable', or
 - paying via BPAY[®].²

The additional investment instruction form (and cheque, if applicable) should be sent to:

MLC MultiSeries
Reply Paid 264
Melbourne VIC 8060

Confirmation will be sent to you once additional units have been issued.

Additional investments using BPAY

BPAY is a secure and convenient way to make one-off additions to your investment by calling your financial institution or visiting their website.

To make an additional investment using BPAY, you will need to have:

- the Biller Code for each Trust in which you wish to make an additional investment (please see the accompanying forms booklet) and
- your Customer Reference Number (CRN).

Your payment request will generally be received by us on the business day after you make the payment via your financial institution (except where your payment has missed your financial institution's cut-off time for that business day – usually 5pm in Melbourne). This means that your payment will generally be processed by us on the business day after you have made your payment. Units will only be issued once we have received your funds and will be issued based on the application price applying at the time of processing.

BPAY is only available to investors with an Australian financial institution account. Please contact your financial institution to arrange to use BPAY through telephone or internet banking. Please note that BPAY is not available from all financial institutions.

Please note: BPAY payments generally cannot be reversed. Additional investment minimums still apply to BPAY payments.

How to switch your investments**

To apply to switch all or part of your investment from one Trust to another Trust, simply complete and return the switching instruction form in the forms booklet accompanying this PDS and forward your switching instructions to:

MLC MultiSeries
Reply Paid 264
Melbourne VIC 8060

If we approve your application, a confirmation will be sent to you after your switch request has been finalised.

It is important to note that switching operates as a withdrawal of units in one Trust and the investment of units in another Trust and therefore may have taxation implications. We recommend that you speak to your financial or tax adviser.

Please note: The PDS for the Trusts may be updated from time to time. You may request a copy of the most recent version of the PDS free of charge by contacting Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) or by emailing investorservices@insigniafinancial.com.au

Also see the inside front cover on how to find updated PDS information.

How to make withdrawals**

You may apply to withdraw part or all of your investment from the Trust(s) at any time by writing to us with the following details:

- your account number
- your contact details
- the amount (dollars or units) you wish to withdraw
- details of your financial institution account where the withdrawal proceeds are to be deposited.

The request must be signed by the registered unitholder in accordance with the most recent signing instructions provided by you.

Please note: We will only pay withdrawal proceeds to your nominated bank account or by cheque made out to you. We will not pay withdrawal proceeds to the bank account of a third party.

If we accept a withdrawal request:

- As part of the withdrawal proceeds, unitholders may receive their share of any net income of the relevant Trust for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price.
- Unitholders will also receive their share of the capital value of the relevant Trust on withdrawal. Any capital gain or loss on disposal of the units for tax purposes should be calculated by reference to this amount.
- Confirmation of your withdrawal will be sent to you usually within seven business days after your withdrawal request is finalised.

We will not satisfy a withdrawal request (including switches) if your withdrawal request (or switch) relates to a Trust that has become illiquid (as defined under the Corporations Act).

If a Trust is illiquid (as defined in the Corporations Act) withdrawals from the Trust will only be possible if we make an offer of withdrawal under the Corporations Act. We are not obliged to make such an offer. However, if a withdrawal offer is made, investors may only be able to withdraw their investment in accordance with the terms of any current withdrawal offer. We may satisfy all or part of your withdrawal by transferring assets to you rather than paying cash. If we do so, the assets, together with any cash, must be of equal value to the total amount due to you. We may require that any costs involved in the transfer of assets be borne by you.

Under the constitution of each Trust, we may suspend withdrawal requests at any time for such period as we consider appropriate in the circumstances. However, we can only do this if we believe this is desirable and is in the best interests of the Trust or unitholders of the

Trust. For instance, we may suspend withdrawal requests where it is impracticable to realise sufficient assets of the Trust to allow withdrawal requests to be met, or if we believe it is not in the interests of the Trust to realise assets at that time.

Withdrawal proceeds will usually be paid by electronic transfer within 10 Business Days of receipt of the withdrawal request to a nominated Australian bank, building society or credit union account (although we have up to 60 days to make the payment to you). There are a number of circumstances in which this period may be extended, including where it is impractical for us to calculate the net asset value of a Trust, for example due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Trust has assets; a closure or restrictions on trading in a relevant foreign exchange market (impacting on the conversion of any currency); or where the realisation of assets cannot be effected at reasonable prices; or having regard to the value of withdrawal requests received or assets which must be realised to satisfy those requests. In such circumstances, the period for satisfying withdrawal requests may be extended while the circumstances apply.

Fax or electronic instructions

Existing investors may provide us with instructions by fax or via electronic means such as scanning and email at our discretion.

You should note that fraudulent or other unauthorised instructions or requests can be made by persons who have access to your account name, investor or account number and a copy of your signature. Accordingly, if we receive a fax or instructions via other electronic means (such as email), you agree that we may rely and act on any instructions communicated from your fax or other electronic address which reasonably appears to be duly authorised by you and agree to release and indemnify us or any other related body corporate within the Insignia Financial Group and the Trusts against any claims and demands for any loss that we incur as a result of properly acting on such an instruction, except where we know, or have reasonable grounds to suspect, that the instruction is not authorised by you or was given in error.

****Important note about our discretions**

In accordance with the constitution of each Trust and this PDS, we have absolute discretion to accept or reject an initial investment, a switch, a withdrawal request or an additional investment. For a request to be valid it must be correctly completed, be appropriately signed by the investor(s), and comply with any designated minimum investment amounts referred to in this PDS (although the Responsible Entity, may at its discretion, accept amounts below the minimums).

If a withdrawal request results in a holding in a Trust falling below the required minimum holding, we may redeem your entire holding in the Trust. If we increase the required minimum holding, we may, after giving 30 days' prior written notice, redeem holdings below that amount at our discretion. We may also compulsorily redeem any of your holdings in a Trust, at any time at our discretion.

Processing your instructions

Where a valid application for initial or additional investment or withdrawal request is received at our head office before 2:00pm in Melbourne on a business day and we are satisfied that all proof of identity requirements have been met, we will generally process the request using the unit price applying to the close of business that day. We will generally process your request using the unit price applying to the following business day if we receive the request at our head office after 2:00pm in Melbourne on a business day.

Once your application has been received, we may have discretion to enter into transactions on behalf of the Trust in anticipation of receiving the cleared funds. If the cleared funds are not received by us, the applicant will be liable for losses, costs and expenses (including any tax payable) reasonably incurred by us or the relevant Trust, including losses as a direct result of adverse market movements.

If the required documentation does not accompany your application monies, we may delay your application request for up to 30 days after which the application monies will be returned to you.

Business days

A reference to a 'business day' is a reference to a business day in Melbourne, Victoria, Australia.

Unit pricing

When you invest in a Trust, you are issued with a number of units in that Trust based upon the amount invested and the current unit price. Each unit represents an equal part of the net asset value of the Trust (the value of the assets of the Trust (or class) less any liabilities, including expenses related to that Trust (or class)).

The value of a unit is determined by dividing the net asset value of a Trust (or class) by the number of units on issue at the relevant time for that Trust (or class). The price you pay when applying to a Trust (buying units) or receive when withdrawing from a Trust (selling units) is calculated as follows:

- Buy price = net asset value per unit plus the buy spread
- Sell price = net asset value per unit minus the sell spread

The buy/sell spread applicable for a Trust is our reasonable estimate of the transaction costs that the Trust may incur to buy and sell assets when an investor transacts.

The unit price generally changes every business day, reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable.

Where another entity provides the asset valuations, we retain the responsibility to ensure that all asset valuations are determined in accordance with product disclosure statements, Trust constitutions and relevant legislation.

We usually calculate the unit price as at the end of each Business Day.

The constitutions of the Trusts allow us to exercise discretions which may affect unit pricing. Our unit pricing discretion policy sets out, among other things, the principles we adhere to when exercising these discretions. This policy is available free of charge by contacting Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia).

You can view the current unit prices for the Trusts at ioof.com.au/forms

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

How the trusts are valued

Assets within the Trust are usually valued every business day. We may also revalue the Trust less frequently in certain circumstances.

The gross asset value of the Trust equals the market value of the assets. The net asset value of the Trust is obtained by deducting any liabilities of the Trust from the gross asset value of the Trust.

Income distributions

Investing in the Trusts means you may receive income (such as interest, dividends and realised capital gains) in the form of income distributions or attributable income. The type of income you receive depends on the underlying asset classes within the Trusts.

Income attributed or distributed to you is generally assessable income and can be made up of both income and realised capital gains. Such income is generally calculated based on the Trust's net income at the end of the distribution period divided by the number of units on issue.

Each Trust distributes income on a half-yearly or quarterly basis (for more information please refer to the 'MLC MultiSeries summary' section on page 4), and is sent to unitholders within one month of the last day of the distribution period.

Important note about income distributions

The constitutions of the Trusts provide for income distributions to be paid within a maximum period of three months from the last day of the distribution period. There may be times when income distributions may not be made, are lower than expected or are delayed. We may also choose to distribute income or capital at any other time.

You can choose to have your distributions of income:

- reinvested in additional units (Option A), or
- paid to a nominated financial institution account (Option B).

Option A - Reinvestment of distributions

Your income distributions can be reinvested as additional units in the same Trust without the payment of any applicable buy-spread.

The buy spread is an adjustment determined by the Responsible Entity that takes into consideration the costs incurred when buying underlying securities in the Trust.

Income distributions will be reinvested using a unit price calculated on the commencement of the first day after the distribution period to which the distribution relates.

This facility can be implemented or cancelled by you, at any time up to ten days prior to the

expiration of the current distribution period by sending us a written request.

Option B – Credited to a financial institution account

Your income distributions can be paid into your nominated account with a financial institution. However, if a payment is rejected by the financial institution, this will be taken as a direction to reinvest that income distribution and all future income distributions as additional units in the Trust from which the income was derived. The rejected payment will usually be reinvested within 30 days into the relevant Trust at the prevailing application price for the day of actual reinvestment.

If you do not make a choice in the application form accompanying this PDS, income distributions will be automatically reinvested in additional units in the Trust from which the income distribution was derived.

You may change your choice of distribution payments up to 10 business days prior to the expiration of the current distribution period by sending us a written request. We may, acting reasonably, accept or reject any such request. If the request is rejected, we will notify you within a reasonable time frame. Distributions generally cannot be paid to third parties.

You will be sent a statement detailing your income distributions or attributable income.

Note: We may, acting reasonably, suspend or cancel the reinvestment of income distributions at any time.

Indirect investors will need to consider the IDPS offer document about what distribution payment options are available to them.

Investing just before the end of a distribution period

After an income distribution is paid, the unit price usually falls by an amount similar to that of the income distribution per unit. This means that if you invest just before a distribution, the unit price may already include attributable income at the distribution date. Consequently, by investing just before a distribution period, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

Investment by New Zealand investors

Warning statement

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

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

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

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

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

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

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

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

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

Making your application

Initial and additional applications can be made by cheque or BPAY in Australian dollars. Please note, BPAY is only available to investors with an Australian financial institution account.

New Zealand investors should send the application and cheque to:

MLC MultiSeries
GPO Box 264
Melbourne VIC 3001
Australia

Withdrawals

Withdrawals can be paid to an Australian financial institution account or by Australian dollar cheque upon request.

Income distribution payments

You may choose to have income distributions paid to your nominated Australian financial institution account.

If no account is nominated, this will be taken as a direction to reinvest income distributions into the Trust from which the income distribution was received.

- every investor to whom the right is offered will be given a reasonable opportunity to accept it
- units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

Distribution reinvestments

Income distributions will be reinvested using a unit price calculated on the commencement of the first day after the distribution period to which the distribution relates.

Access to information

You can request copies of the following documents:

- the most recent annual report of the relevant Trust(s) (if any)
- the most recent financial statements of the relevant Trust(s) and if those statements are not audited or reviewed by an auditor, a statement to that effect
- the auditor's report on the most recent financial statements of the relevant Trust(s) (if any)
- the current PDS, or a document that contains a description of the distribution reinvestment plan and its terms and conditions
- the constitution of the Trust(s) and any applicable amendments.

Copies of these documents can be obtained free of charge by contacting Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia). You can also obtain copies of these documents by electronic means, by visiting ioof.com.au/forms or emailing us at

investorservices@insigniafinancial.com.au

A distribution statement will generally be sent to you within 30 days from the date of the reinvestment of units, which will include the amount of the distribution and the number of units that have been allotted to you. If you are a New Zealand resident investing in the Trust(s), any distributions not reinvested will be paid to you in Australian dollars.

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

- at the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity won't have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available
- the right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those residents outside New Zealand or Australia who are excluded so as to avoid breaching overseas laws

How we keep you informed

Portfolio Online

You can view your account information online, via the Portfolio Online area of our website **ioof.com.au**

Information available on Portfolio Online includes:

- a portfolio summary of the Trust(s) in which you are invested, the number of units, unit price and the current balance of your account(s)
- Trust(s) in which you are invested, the number of units, unit price and the current balance of your account(s)
- your transaction history including initial investment, additional investments, income distributions and withdrawals
- an online tool to see how your investment has performed
- personalised reports including your portfolio history, transaction details, asset allocation and portfolio valuation
- MLC MultiSeries Trust profiles including up-to-date asset and manager allocations and performance summaries.

How do you register for Portfolio Online?

You can access Portfolio Online via the home page of our website **ioof.com.au**

You will be asked to complete an online registration form and will then be emailed a password to gain access to your account. Please keep this password in a safe place. Company investors will need to print the registration form and send this to our office, prior to being given access to Portfolio Online. Please contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) if you require assistance with the registration process.

Annual statements

After the end of the financial year, you will receive an annual statement. The annual statement will outline the total value of the investment as at the end of that period, including any switches, withdrawals and additional investments made and income distributions received.

Annual taxation statements

You will receive an annual taxation statement called an Attribution Managed Investment Trust Member Annual (AMMA) statement after 30 June each year, detailing your share of the taxable components of the income you are attributed to.

Distribution statements

A distribution statement will be sent to you in the month following the end of a distribution period, detailing the distribution and current balance.

Financial report

You can elect to receive, free of charge, a copy of the annual financial report as a hard copy or an electronic copy by contacting us. If you do not make an election, you can access a copy of the annual report on our website after 30 September each year, detailing the financial position of the Trusts for the financial year ending 30 June.

Reports under an IDPS

If you are investing through an IDPS, then reports on your investment will be distributed by the operator of the IDPS.

How managed investment schemes are taxed

Investment in a managed investment scheme, such as one of the MLC MultiSeries Trusts, is likely to have tax consequences. You are strongly advised to seek professional tax advice. The taxation information provided below is of a general nature only.

The taxation implications from an investment in a managed investment scheme (MIS) can be complex and will depend on a number of factors such as your tax residency, the taxation regime the Responsible Entity has entered into and other factors.

Important note about taxation

We strongly recommend you seek independent professional taxation advice on the taxation implications of investing in MLC MultiSeries.

Please note, the CGT discount rules are subject to legislative changes which will apply from 1 July 2027. Please consult with your professional tax adviser.

Attribution Managed Investment Trust (AMIT) regime

The AMIT regime

Each of the Trusts is an Attribution Managed Investment Trust (AMIT).

This means:

- Each Trust will be deemed to be a 'fixed trust' for taxation purposes.
- The allocation of taxable income to its investors is based on "attribution" on a "fair and reasonable basis", rather than a present entitlement to the "income of the Trust" for each financial year and the Trust is not liable for tax provided all its taxable income is attributed to investors.
- A Trust may make year-on-year adjustments to reflect under-or-over distributions of the Trust's income.
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than (respectively) broadly the cash distribution and tax offsets for an income year, to help alleviate the potential for double taxation.

Under the AMIT regime:

- Australian residents will include their share of the Trust's taxable income in their income tax return, and
- non-residents may have withholding tax deducted from distributions they receive from the Trusts.

Each Trust may accumulate income which is reflected in the unit price. Taxable income is attributed to investors, even if a Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Trust's taxable income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

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

Taxation of Financial Arrangements (TOFA) regime

Certain financial arrangements may be taxed under the TOFA regime. The TOFA provisions aim to align the taxation recognition of gains and losses on financial arrangements with commercial recognition of such gains and losses. Under TOFA, the gains and losses on financial arrangements may be recognised on an accruals basis rather than on realisation basis. In some cases, amounts may be recognised for taxation purposes before the relevant gains or losses are realised by the Trust.

Goods and services tax (GST)

GST will not apply to applications or withdrawals from the Trusts. Certain expenses incurred by the Trusts may be subject to GST (currently at a rate of 10 per cent). The Trusts may be able to claim a reduced input tax credit (RITC) in relation to those expenses subject to GST. Unless otherwise stated, the fees quoted in this PDS take into account the expected net impact of GST (ie net of available RITCs).

Tax File Numbers and Australian Business Numbers

You are not required to quote your tax file number (TFN), or Australian business number (ABN)¹ (if applicable), nor claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, the Responsible Entity is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

¹ Disclosure of an ABN may be required for those individual investors who are a sole trader.

Additional disclosure information

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

Enquiries

If you have any enquiries about this PDS or your investments in the Trusts, please call Investor Services on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) or email investorservices@insigniafinancial.com.au

Resolving Complaints

If you invest via an IDPS and you wish to make a complaint, you should contact your IDPS operator.

If you are a direct investor and you have a complaint, we can usually resolve it quickly over the phone on **1800 002 217** (+613 8614 4966 if calling from outside of Australia). If you'd prefer to put your complaint in writing, you can email us at investorservices@insigniafinancial.com.au or send a letter to **The Complaints Resolution Manager, GPO Box 264, Melbourne VIC 3001**. We'll conduct a review and provide you with a response in writing. If you are not satisfied with our response or the management of your complaint, or if your complaint has not been resolved within the relevant maximum timeframe (30 days) you may also be able to lodge your 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 in the following ways:

Website: afca.org.au
Email: info@afca.org.au
Telephone: **1800 931 678** (free call)
In writing to: **AFCA**
GPO Box 3
Melbourne VIC 3001

For more information on our complaints management policy visit ioof.com.au/contact-us/complaints

You should read this important information before making a decision as details regarding complaints and dispute resolution may change between the time when you read this PDS and the day when you sign the application form.

Representative facility

You can nominate another person such as a spouse, relative, financial adviser, accountant or solicitor to transact on your account on your behalf. Only you (the investor) can authorise a representative to act on your behalf. This facility can be convenient if you are investing as a company, a self-managed superannuation fund or other entity, as you can nominate a single person such as a director, employee or individual trustee to transact on behalf of the entity.

To cancel the authority of your nominated representative, you must give us 14 days' prior written notice.

The following conditions apply:

- your representative can do everything that you can do in respect of your investment in the Trust (except appoint other representatives). This includes making withdrawals. However, any payments must be made to you (the investor) either by cheque or bank transfer
- you are responsible for anything that your representative does on your behalf
- if someone who we reasonably believe to be your representative acts on your behalf, we will treat the request as if you had personally acted
- if your representative is a company, one of its directors or authorised officers can act as the representative
- if your representative is a partnership, one of the partners can act as the representative.

Please refer to Step 7 of the application form.

Note, proof of identity requirements may apply for representatives. Refer to the application form for further information.

Important information about nominating a representative:

Your security password must be provided by your representative when acting or enquiring on your behalf via the telephone. For more information, please refer to Step 2 of the application form.

Anti-Money Laundering/Counter-Terrorism Financing and Sanctions

To comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF) and Sanctions laws, we are required to collect and verify information from you (or anyone acting on your behalf, including any related parties). We may also ask for additional information that is reasonably required to comply with AML/CTF and Sanctions laws. This could include information about you, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.

We may be required to take necessary actions including delaying, blocking, freezing or refusing to process any transaction related to your investment, if we have reasonable grounds to suspect that the transaction may be in breach of any obligation, or cause us to commit or participate in an offence under any AML/CTF or Sanctions laws. We also reserve the right to report details of accounts or transactions to the relevant authorities where we are legally obliged to do so.

We will incur no liability to you or a related party if your transactions are delayed, blocked, frozen or refused under the above circumstances.

Your privacy

We are committed to protecting your personal information. Any personal information we collect will be handled in accordance with our Privacy Policy. The Privacy Policy outlines how we manage your personal information and contains details about any likely overseas disclosure of your personal information, how you may access or correct your personal information and how you may complain about a breach of your privacy. To obtain a copy of our Privacy Policy, please visit mlcam.com.au/privacy.

We generally collect your personal information through the application form and associated documents you complete when applying for this product. Your personal information is collected for the purpose of products and services that you request, and related purposes such as providing you with financial advice and ongoing services in relation to your account with us. We may also use your personal information to provide you with information about other products and services that may be of interest to you (unless you elect to not receive marketing communications).

In order to verify your identity for AML/CTF requirements, we may also request personal information about you from reliable identity verification service providers. If all of the information requested in your application form is not provided, we may not be able to process your application.

To provide you with the relevant products or services, we may disclose your personal information to our related bodies corporate or external parties, including your financial adviser (if relevant), your employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses or when required to authorised to do so by law (such as disclosures to the Australian Taxation Office).

The Responsible Entity

The overriding responsibility of the Responsible Entity is to administer and manage the Trusts.

In exercising its powers and duties, the Responsible Entity must, amongst other obligations:

- act honestly
- act in the best interest of unitholders
- exercise care and diligence
- ensure that trust property is regularly valued
- comply with the constitutions and compliance plans of the Trusts
- keep the assets of each Trust separate from MLC's other assets and those of other trusts where MLC is the Responsible Entity (except where pooling is allowed)
- make payments only out of the relevant Trust that are authorised under its constitution or the Corporations Act
- report to ASIC any breaches of the Corporations Act that relate to the Trusts and that has had, or is likely to have, a material adverse effect on the interests of unitholders.

Continuous disclosure

Disclosing entities under the Corporations Act are subject to certain regular reporting and continuous disclosure requirements. While some of the Trusts may not currently be disclosing entities, we intend to comply with the requirements for disclosing entities in relation to the Trusts. This means that copies of documents we lodge with ASIC may be obtained from or inspected at an ASIC office.

We will also send you free of charge, upon request, copies of:

- the most recent annual financial report lodged with ASIC
- any half year financial reports lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS
- any continuous disclosure notices we lodge after the lodgement of that most recent annual financial report and before the date of this PDS.

Constitution

Each Trust is governed by a constitution. The constitution binds the Responsible Entity and the unitholders of that Trust. The constitution, together with the Corporations Act, set out the conditions under which each Trust operates and the rights, responsibilities and duties of the Responsible Entity in respect of each Trust. In particular, the authorised investment and valuation procedures for each Trust, the Responsible Entity's right to retire and its ability to charge fees and recover expenses are included in the constitution.

The Responsible Entity may alter the constitution of a Trust in certain circumstances if the Responsible Entity reasonably considers that the change will not adversely affect unitholders' rights. Otherwise, the Responsible Entity must obtain unitholders' approval by special resolution at a meeting convened for that purpose.

Each Trust may be terminated in certain circumstances stated in the constitution, including on exercise of the Responsible Entity's discretion to terminate a Trust. Each Trust may also be terminated and wound up, as provided in the Corporations Act.

The constitution of each Trust contains provisions limiting the Responsible Entity's need to compensate unitholders. Generally, if the Responsible Entity complies with its duties, it will not be required to compensate unitholders for any loss unless the law requires it to. The constitution of each Trust also contains provisions regarding the Responsible Entity's liabilities and rights for reimbursement out of that Trust.

The Responsible Entity receives fees and may be entitled to reimbursement of certain expenses as outlined in this PDS. From time to time the Responsible Entity may hold units in some or all of the Trusts on its own account.

The Responsible Entity may transfer assets of a Trust to the unitholder rather than pay cash in satisfaction of all or part of a withdrawal request, subject to certain conditions set out in the constitutions for the Trusts. This may be subject to conditions, such as, that the valuation of these assets be calculated within one month before the date of the proposed transfer, and that the costs associated with the transfer of assets be paid by the unitholder or be deducted from the amount due to the unitholder.

Copies of the constitution of each Trust may be inspected by contacting us on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) or we can provide you with a copy on request.

Unitholder rights

The rights of a unitholder in each Trust are outlined in the constitution for that Trust. The rights of a unitholder in each Trust are also affected by the Corporations Act and exemptions and declarations issued by ASIC. Some of these rights include the right to:

- apply to withdraw units (please refer to the 'How to make withdrawals***' section on page 27 for circumstances where the Responsible Entity can delay a withdrawal request)
- receive income and capital distributions
- apply to transfer units, noting that the Responsible Entity may refuse any transfer request, without giving reasons, subject to the Corporations Act requirements
- upon the death of a unitholder, pass ownership of units to a surviving joint holder or where held individually, to the individual's legal personal representative on behalf of their estate
- participate in income distributions upon termination or winding up of the Trust after the Trust's liabilities and expenses have been discharged
- call, attend and vote at unitholder meetings.

The constitutions for the Trusts allow for multiple classes of units to be issued within a Trust. Each unit a unitholder holds in a Trust gives a unitholder a beneficial interest in that Trust as a whole, but not in any particular asset of the Trust. Holding units in a Trust does not give a unitholder the right to participate in the management or operation of that Trust.

Each unit issued in respect of a particular class within a Trust is of equal value and identical rights are attached to all units of each particular class within a Trust.

Compliance plan

The Trusts are governed by a compliance plan that details how the Responsible Entity will comply with each Trust's constitution and the Corporations Act.

Copies of the constitution of each Trust may be inspected by contacting us on **1800 002 217** (+613 8614 4966 if calling from outside of Australia) or we can provide you with a copy on request.

Authorised investments

The constitution of each Trust gives the Responsible Entity wide discretion over the investments of the Trusts. This PDS outlines the investments currently intended for each Trust. To gain exposure to relevant asset classes, each Trust may hold direct investments, or gain exposure via specific investments indirectly through a range of investment managers, including investments with associated entities.

Limitation of unitholders' liability

The constitution of each Trust provides that the liability of unitholders is limited to the amount, if any, which remains unpaid in relation to their investment in the relevant Trust. The constitution of each Trust also provides that unitholders shall not be under any personal obligation to indemnify the Responsible Entity (or its creditors) in respect of the liabilities of the Responsible Entity in relation to the relevant Trust. However, the Responsible Entity cannot give an absolute assurance that a unitholder's liability is limited in all circumstances as the issue has not been finally determined in court. The Responsible Entity excludes any relationship of agency between the Responsible Entity and any unitholder.

Borrowing policy

Although the constitution for each Trust enables the Responsible Entity to borrow on behalf of the Trust(s) it is the Responsible Entity's policy not to borrow for the purpose of gearing.

**Contact details**

If you invest via an IDPS you should contact your IDPS operator for all enquiries.
If you invest directly, the contact details are:

Responsible Entity

MLC Investments Limited
ABN 30 002 641 661 AFSL 230705

Postal address

GPO Box 264
Melbourne VIC 3001
Australia

Telephone

1800 002 217
(+613 8614 4966 if calling from outside of Australia)

Fax

1800 558 539

Email

investorservices@insigniafinancial.com.au

Website

mlcam.com.au