



MLC MultiActive

Product Disclosure Statement

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Issued by:
The Responsible Entity, IOOF Investment Services Ltd
ABN 80 007 350 405 AFSL 230703



This Product Disclosure Statement (PDS) is the offer document for the following MLC MultiActive trusts, referred to as 'MLC MultiActive' or the 'Trust(s)':

Trusts	Formerly Known as	ARSN ¹	APIR code
MLC MultiActive Capital Stable	IOOF MultiMix Capital Stable Trust	130 096 730	IOF0094AU
MLC MultiActive Conservative	IOOF MultiMix Conservative Trust	130 093 186	IOF0095AU
MLC MultiActive Moderate	IOOF MultiMix Moderate Trust	100 071 332	UFM0051AU
MLC MultiActive Balanced	IOOF MultiMix Balanced Growth Trust	130 097 059	IOF0093AU
MLC MultiActive Growth	IOOF MultiMix Growth Trust	130 096 945	IOF0097AU
MLC MultiActive Cash Enhanced	IOOF MultiMix Cash Enhanced Trust	130 097 175	IOF0091AU
MLC MultiActive Diversified Fixed Income	IOOF MultiMix Diversified Fixed Interest Trust	130 092 787	IOF0096AU
MLC MultiActive Property	Specialist Property Fund	115 121 563	WPC0012AU
MLC MultiActive Australian Shares	IOOF MultiMix Australian Shares Trust	130 093 024	IOF0092AU
MLC MultiActive Global Shares	IOOF MultiMix International Shares Trust	130 093 104	IOF0098AU

1 Australian Registered Scheme Number

Investments in the Trusts are offered by IOOF Investment Services Ltd ABN 80 007 350 405 AFS Licence No. 230703. IOOF Investment Services Ltd is the Responsible Entity and the issuer of this PDS. IOOF Investment Services Ltd is referred to in this PDS as 'IISL', 'IOOF', 'Responsible Entity', 'RE', 'we', 'our' or 'us'. IISL 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).

An investment in the Trusts does not represent an investment in, deposit or other liability of IISL, the investment managers through whom the Trusts invest, or any other related body corporate within the Insignia Financial Group. There are two other 'MLC MultiActive' trusts that are issued by MLC Investments Limited (MLCI), being the 'MLC MultiActive High Growth' ARSN: 096 796 075 and 'MLC MultiActive Geared' ARSN 102 215 501. Both IISL and MLCI are part of the Insignia Financial Group. The PDSs for these trusts can be found at mlcam.com.au/mlctrusts/pds

You should read the relevant PDS before making a decision to acquire or continue to hold an investment in respect of these Trusts.

Investments of the Trusts are held either directly or indirectly in a selection of investments (including units in registered managed investment schemes) offered by a number of investment management companies.

Units in the Trusts can only be applied for by providing IISL with a completed application form accompanying this PDS, and any required client identification forms and proof of identity documents.

Neither IISL, the investment managers through whom the Trusts invest, nor any related body corporate within the Insignia Financial Group guarantees the performance of the Trusts or the return of capital or income. Your investments in the Trusts are subject to investment risk. This could involve delays in repayment and loss of income on the principal invested.

References to 'business day' in this PDS, refer to a business day in Melbourne, Victoria, Australia.

Use of this PDS

The investments offered in this PDS are available only to persons receiving this PDS (electronically or otherwise):

- within Australia, or
- for any Trust other than MLC MultiActive Property, within New Zealand.

Applications from outside Australia or, where relevant, outside New Zealand will not be accepted.

This PDS is available for those investors wishing to access the Trusts via an Investor Directed Portfolio Service (IDPS) or master trust. When investing in the Trusts via an IDPS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unitholder in the Trusts. In this case, your rights and liabilities will be governed by the terms and conditions of the relevant IDPS offer document or master trust product disclosure statement, which you must read carefully prior to directing the relevant operator or trustee to invest in the Trusts (see the 'Notice to Investor Directed Portfolio Service and Master Trust Investors' section for further information).

Updated information

The information in this PDS is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website ioof.com.au/forms

Alternatively, if you wish to request a free paper copy of the updated information as well as this PDS, you can:

- contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from New Zealand)
- email investorservices@insigniafinancial.com.au
- visit our website ioof.com.au

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.

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Important information

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are phone/fax numbers in Australia (unless stated otherwise).

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend you seek professional advice from a financial adviser before deciding to invest in the Trusts.

The Australian Securities and Investments Commission (ASIC) can help you check if a financial adviser is licensed. You can visit ASIC's website www.moneysmart.gov.au or contact **1300 300 630**.

If you do not have a financial adviser, please contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from New Zealand) who will be happy to refer you to one.

MLC MultiActive 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 and financial advice' 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 MultiActive Capital Stable	To provide a low risk investment over the short to medium term by investing predominantly in defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three-year period.	Composite	3 years
MLC MultiActive Conservative	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three-year period.	Composite	3 years
MLC MultiActive Moderate	To provide capital growth of your investment over the medium to long term by investing in a diversified portfolio of growth and defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five-year period.	Composite	5 years
MLC MultiActive Balanced	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 a total return after fees in excess of the Trust's benchmark over a rolling five-year period.	Composite	5 years
MLC MultiActive Growth	To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling seven-year period.	Composite	7 years
Sector trusts			
MLC MultiActive Cash Enhanced	To provide stable returns with low risk over the short term by investing in a range of cash, short-term securities, and high quality interest bearing securities including Australian government, semi-government and Australian corporate holdings, and to achieve a total return after fees in excess of the Bloomberg AusBond Bank Bill Index over a rolling one-year period.	Bloomberg AusBond Bank Bill Index	1 year
MLC MultiActive Diversified Fixed Income	To provide a low to medium risk income-producing investment over the medium term by investing in a diversified portfolio of fixed interest investments, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three-year period.	Composite	3 years
MLC MultiActive Property	To provide long-term capital growth and income by investing predominantly in a diversified portfolio of listed international and Australian real estate securities, and to achieve a total return after fees in excess of the FTSE EPRA/NAREIT Developed ex Australia Rental 100% Hedged to AUD Net Tax (Super) Index over a rolling seven-year period.	FTSE EPRA/NAREIT Developed ex Australia Rental 100% Hedged to AUD Net Tax (Super) Index	7 years
MLC MultiActive Australian Shares	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over a rolling seven-year period.	S&P/ASX 300 Accumulation Index	7 years
MLC MultiActive Global Shares	To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD) over a rolling seven-year period.	MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD)	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' on page 18 for more information)

Trust name	Risk/return Profile ¹	Income distribution reinvestment	Income distribution frequency	Management fees and costs (% pa) ²	Buy-Sell spread (%) ³
MLC MultiActive Capital Stable	Low	Yes	Half yearly (as at 30 June and 31 December)	0.53	0.05/0.06
MLC MultiActive Conservative	Low/Medium	Yes	Half yearly (as at 30 June and 31 December)	0.75	0.06/0.07
MLC MultiActive Moderate	Medium	Yes	Half yearly (as at 30 June and 31 December)	0.81	0.08/0.08
MLC MultiActive Balanced	Medium/High	Yes	Half yearly (as at 30 June and 31 December)	0.86	0.10/0.10
MLC MultiActive Growth	High	Yes	Half yearly (as at 30 June and 31 December)	0.91	0.11/0.11
Sector trusts					
MLC MultiActive Cash Enhanced	Low	Yes	Quarterly (as at 31 March, 30 June, 30 September and 31 December)	0.36	0.02/0.03
MLC MultiActive Diversified Fixed Income	Low/Medium	Yes	Quarterly (as at 31 March, 30 June, 30 September and 31 December)	0.51	0.05/0.08
MLC MultiActive Property	High	Yes	Quarterly (as at 31 March, 30 June, 30 September and 31 December)	0.87	0.20/0.20
MLC MultiActive Australian Shares	High	Yes	Half yearly (as at 30 June and 31 December)	0.73	0.20/0.20
MLC MultiActive Global Shares	High	Yes	Half yearly (as at 30 June and 31 December)	0.85	0.15/0.10

1 For more information on risks, please refer to 'Risks of investing' on page 23 for further information. The risk/return profiles 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. Performance fees may be charged by underlying investment managers from time to time. Any performance fees incurred are an additional cost and included in the estimated total ongoing annual fees and costs in the 'Indirect costs' section. 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 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 Trusts	\$25,000	\$5,000	\$25,000	\$5,000

1 IISL, may at its discretion, accept lower amounts. The minimum limits do not apply if investing in the Trusts via an IDPS or master trust (see 'Additional explanation of fees and costs' for further information. Check with the operator of the IDPS or trustee of the master trust, to confirm what minimum investment limits apply for investing in the Trusts via the IDPS or master trust.

Introduction to MLC MultiActive

About managed funds

Managed funds, commonly also referred to as unit trusts, are investment vehicles that pool your money with that of other investors. The pooling of monies allows you to take advantage of investment opportunities that you may not be able to access as an individual investor. The pool of funds is then professionally managed according to the investment objective and style of each managed fund.

There are many types of managed funds. Some invest in a number of shares or securities within one asset class and some invest across a range of asset classes. Some utilise the expertise of a single investment manager, while others (commonly referred to as multi-manager trusts) may utilise a range of investment managers. Some can provide you with capital growth, income or a combination of both. As the risks associated with each managed fund can vary, we recommend you seek professional financial advice to consider your overall financial situation before deciding to invest.

About IOOF Investment Services Ltd

IOOF Investment Services Ltd (IISL) 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) and is the Responsible Entity and investment manager of the Trusts. Insignia Financial Ltd is listed in the top 200 companies on the Australian Securities Exchange (ASX:IFL). Through our investment management services, we have a team of portfolio managers, supported by a host of support services, all committed to providing strong risk-adjusted returns over the long term.

As one of the largest wealth managers in Australia, with over 175 years experience in helping Australians secure their financial wellbeing, the Insignia Financial Group provides services to around 2 million clients and has more than \$311 billion in funds under management and administration (as at 30 June 2024).

The Insignia Financial Group offers a wide range of wealth management services and products including financial advice, superannuation funds and investment funds, as well as platform management and administration.

Investment manager

As the Responsible Entity and investment manager for the Trusts, IISL is responsible for managing the assets and overseeing the operations of the Trusts.

Our specialist investment team is well experienced in managing multi-manager funds and consists of experienced investment and research professionals that undertake the analysis, selection and monitoring of the investment managers who will manage the assets of the Trusts.

Custodian

IISL has appointed custodians for certain underlying assets of the Trusts. The role of the custodian is limited to holding assets of the Trusts as agent of the Responsible Entity. The custodians have no supervisory role in relation to the operation of the Trusts and are not responsible for protecting your interests. IISL has the discretion to change custodians at any time, subject to the terms of any custody agreements and appoint additional custodians.

About MLC MultiActive and how it can simplify the investment process

Making the right investment decision requires expert advice not only in developing your investment strategy but also in selecting the most suitable managed funds or investment managers to incorporate into your portfolio. MLC MultiActive can simplify the investment process by doing some of the hard work for you through our multi-manager approach.

Our specialist investment team adds value through its multi-manager investment approach on several fronts: those being our active management of underlying investment managers, our dynamic asset allocation process and our robust risk management approach.

With so much choice available, it is imperative that you have confidence that you have selected the right managers to meet your objectives. We can give you that confidence by doing the hard work and actively managing diversified portfolios of high-quality managers.

Our investment team blend and manage a range of specialist investment managers with the aim of delivering superior returns for each Trust, specialising in identifying managers that have the 'edge' required to perform.

Furthermore, we know that investment performance is predominantly attributed to asset allocation. So we focus a lot of our time and energy on getting it right. Our asset allocation is active, as we believe these decisions can really benefit an investor's portfolio.

Equally important is our approach to risk management. Risk is considered at every stage of our investment process. From asset allocation to manager selection decisions and portfolio construction, our strong ongoing risk management practices give you confidence that we manage and consider risk.

Why invest in MLC MultiActive?

- Helps achieve your financial goals.
- Access to the major asset classes.
- Extra diversification of your investments with access to multiple investment managers.
- Professional investment management.
- Portfolio of experienced investment managers.
- Disciplined investment process.

MLC MultiActive range

MLC MultiActive provides a comprehensive range of investment options to suit your changing investment needs, offering a range of trusts to match your risk profile and investment time frame.

You can select from two main categories:

Diversified trusts – provide an all-in-one portfolio solution.

With the MLC MultiActive diversified trusts, you can cover your portfolio diversification needs within a single investment option.

Each diversified trust provides access to a blend of different asset classes through a combination of professionally selected quality 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.

Sector trusts – allow you to customise your own portfolio. Each sector trust provides access to investments of a specific asset class through a range of professionally selected investment managers.

These trusts are useful for investors or advisers who wish to build their own investment portfolios by blending a variety of individual multi-manager sector trusts, or to complement and diversify their existing investments by combining with other single manager options to create a tailored portfolio to suit their investment 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, which stem from our long experience in this way of investing.

Great culture is the foundation for great investing

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

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

Active management can add value

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

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

Skilful diversification can deliver over the long-term

Skilfully constructed multi-manager 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, tax and changes in our Trusts.

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

Trust profiles and financial advice

We recommend that you obtain professional financial advice before making any investment decision in relation to the Trusts. Referring to the categories described in the Trust profiles (on pages 8–17), such as investment objectives and investor profiles, is not a substitute for personal advice or a detailed financial plan. This information is of a general nature only and is subject to change. There is no assurance that the Trusts will achieve their stated objectives. The investor profile does not take into account your individual objectives, financial situation or needs. IISL strongly recommends that you seek professional financial advice from a financial adviser about your own objectives, financial situation and needs before deciding to invest in the Trusts.

Diversified and Sector Trusts

Diversified Trusts

MLC MultiActive Capital Stable			
Investment objectives	To provide a low risk investment over the short to medium term by investing predominantly in defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark ¹ over a rolling three-year period.		
Minimum suggested investment time frame	3 years		
Risk/return profile	Low		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately three years • with a low risk tolerance • who are seeking a risk-averse portfolio of predominantly income-producing assets. 		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The risk-averse nature of the Trust means it provides greater exposure to defensive income-bearing assets, such as cash and fixed interest. It may also hold a small exposure to growth assets (such as Australian and international property, shares and infrastructure).²</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.³</p>		
Strategic asset allocation and asset ranges^{4, 5}	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	15–45%	32%
	Diversified fixed interest	35–70%	52%
	Alternatives	0–15%	0%
	Infrastructure	0–15%	2%
	Property	0–15%	4%
	Australian shares	0–20%	5%
	International shares	0–20%	5%
Inception date	29 April 2008		
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 18.

2 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.

3 Refer to page 23 for further information on currency risks.

4 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

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

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Conservative			
Investment objectives	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark ¹ over a rolling three-year period.		
Minimum suggested investment time frame	3 years		
Risk/return profile	Low to Medium		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately three years • with a low to medium level of risk tolerance • who are seeking a diversified portfolio of predominantly income-producing assets with some growth asset exposure. 		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The conservative nature of the Trust means it has a greater exposure to income-bearing assets (such as cash and fixed interest) and some exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure).²</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.³</p>		
Strategic asset allocation and asset ranges^{4,5}	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0–35%	22%
	Diversified fixed interest	30–70%	45%
	Alternatives	0–15%	4%
	Infrastructure	0–15%	3%
	Property	0–20%	6%
	Australian shares	0–25%	9%
	International shares	0–25%	11%
Inception date	29 April 2008		
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 18.

2 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.

3 Refer to page 23 for further information on currency risks.

4 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

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

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Moderate

Investment objectives	To provide capital growth of your investment over the medium to long term by investing in a diversified portfolio of growth and defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark ¹ over a rolling five-year period.		
Minimum suggested investment time frame	5 years		
Risk/return profile	Medium		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately five years • with a medium level of risk tolerance • who are seeking both income and capital growth through a well-diversified portfolio. 		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The moderate growth orientation of the Trust means it has similar exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure) and defensive assets (such as cash and fixed interest).²</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.³</p>		
Strategic asset allocation and asset ranges^{4, 5}	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0–25%	14%
	Diversified fixed interest	15–50%	33%
	Alternatives	0–20%	6%
	Infrastructure	0–15%	4%
	Property	0–20%	7%
	Australian shares	5–30%	16%
	International shares	5–35%	20%
Inception date	12 April 2002		
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 18.

2 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.

3 Refer to page 23 for further information on currency risks.

4 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

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

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Balanced			
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 a total return after fees in excess of the Trust's benchmark ¹ over a rolling five-year period.		
Minimum suggested investment time frame	5 years		
Risk/return profile	Medium to High		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately five years • with a medium to high level of risk tolerance • who are seeking capital growth with some income through a well-diversified portfolio. 		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The growth orientation of the Trust means it has a greater exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure), and a moderate exposure to defensive assets (such as cash and fixed interest).²</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.³</p>		
Strategic asset allocation and asset ranges^{4,5}	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0–20%	6%
	Diversified fixed interest	5–40%	21%
	Alternatives	0–20%	8%
	Infrastructure	0–15%	4%
	Property	0–20%	7%
	Australian shares	10–40%	25%
	International shares	10–45%	29%
Inception date	29 April 2008		
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 18.

2 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.

3 Refer to page 23 for further information on currency risks.

4 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

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

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Growth			
Investment objectives	To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark ¹ over a rolling seven-year period.		
Minimum suggested investment time frame	7 years		
Risk/return profile	High		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately seven years • with a high level of risk tolerance • who are seeking capital growth through a well-diversified portfolio of growth assets • who can accept the volatility associated with a portfolio with significant growth asset exposure. 		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>Due to the Trust's high growth nature, it predominantly gains exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure). It may also have a small exposure to defensive assets (such as cash and fixed interest).²</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.³</p>		
Strategic asset allocation and asset ranges^{4, 5}	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0-15%	2%
	Diversified fixed interest	0-25%	10%
	Alternatives	0-20%	8%
	Infrastructure	0-15%	4%
	Property	0-20%	7%
	Australian shares	15-45%	31%
	International shares	25-55%	38%
Inception date	29 April 2008		
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 18.

2 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.

3 Refer to page 23 for further information on currency risks.

4 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

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

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

Sector Trusts

MLC MultiActive Cash Enhanced			
Investment objectives	To provide stable returns with low risk over the short term by investing in a range of cash, short-term securities, and high quality interest bearing securities including Australian government, semi-government and Australian corporate holdings, and to achieve a total return after fees in excess of the Bloomberg AusBond Bank Bill Index over a rolling one-year period.		
Minimum suggested investment time frame	1 year		
Risk/return profile	Low		
Investor profile	The Trust may be suitable for investors: <ul style="list-style-type: none"> • with a short term investment time frame of approximately one year • with a low level of risk tolerance • who are seeking returns from income-generating assets with low volatility. 		
Investment strategy	<p>The Trust generally gains its investment exposure by investing in a portfolio of domestic cash investment managers.</p> <p>The Trust is designed to provide investors with returns higher than a fund invested purely in cash, and in excess of the Bloomberg AusBond Bank Bill Index.</p> <p>The Trust aims to be fully invested with exposure to cash, short-term securities, and high quality interest bearing securities including Australian government, semi-government and Australian corporate holdings at all times.</p> <p>The underlying investments of the Trust may be comprised of bank bills and other short-term money market securities, such as short-term loans to banks, corporates and Australian governments, which are considered to be secure investments.¹</p>		
Strategic asset allocation and asset ranges	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	100%	100%
Inception date	29 April 2008		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

¹ 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.

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Diversified Fixed Income

Investment objectives	To provide a low to medium risk income-producing investment over the medium term by investing in a diversified portfolio of fixed income investments, and to achieve a total return after fees in excess of the Trust's benchmark ¹ over a rolling three-year period.		
Minimum suggested investment time frame	3 years		
Risk/return profile	Low to Medium		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately three years • with a low to medium level of risk tolerance • who are predominantly seeking income-generated returns through a well-diversified fixed income portfolio. 		
Investment strategy	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian and international fixed interest managers.</p> <p>The underlying fixed income investments include a range of international and domestic government bonds, corporate debt and asset-backed securities.²</p> <p>The Trust can also invest in cash, although the cash exposure cannot exceed 25% for any length of time.</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for managing currency exposure. The Trust's overall international fixed income exposure is generally hedged. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.³</p>		
Strategic asset allocation and asset ranges⁴	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0-25%	0%
	Australian fixed interest	25-75%	50%
	International fixed interest	25-75%	50%
Inception date	29 April 2008		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 A composite benchmark incorporating the appropriate indices as detailed in the 'Benchmarks' section on page 18.

2 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.

3 Refer to page 23 for further information on currency risks.

4 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Property			
Investment objectives	To provide long-term capital growth and income by investing in a diversified portfolio of listed international and Australian real estate securities, and to achieve a total return after fees in excess of the FTSE EPRA/NAREIT Developed ex Australia Rental 100% Hedged to AUD Net Tax (Super) Index over a rolling seven-year period.		
Minimum suggested investment time frame	7 years		
Risk/return profile	High		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately seven years • with a high level of risk tolerance • who are seeking capital growth and income through a well-diversified portfolio of listed international and Australian real estate securities • who are prepared to accept the higher levels of volatility typically associated with investments in international and Australian property securities. 		
Investment strategy	<p>The Trust generally gains its investment exposure to the international and Australian property securities markets by investing in a diversified portfolio of property securities managers.</p> <p>The Trust's investments provide diversified exposure to international and Australian listed, or soon-to-be listed, property securities.¹</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for managing currency exposure. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.²</p>		
Strategic asset allocation and asset ranges^{3, 4}	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0–5%	0%
	Property	95–100%	100%
Inception date	18 November 2005		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 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.

2 Refer to page 23 for further information on currency risks.

3 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

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

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Australian Shares			
Investment objectives	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over a rolling seven-year period.		
Minimum suggested investment time frame	7 years		
Risk/return profile	High		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately seven years • with a high level of risk tolerance • who are seeking capital growth through a well-diversified portfolio of Australian shares • who are prepared to accept the higher levels of volatility typically associated with Australian share investments. 		
Investment strategy	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of predominantly Australian share investment managers.</p> <p>The Trust's investments generally provide exposure to stocks within the S&P/ASX 300 Accumulation Index. However, the Trust has the capacity to gain exposure to shares outside the index.¹</p> <p>The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p>		
Strategic asset allocation and asset ranges²	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0-10%	0%
	Australian shares	90-100%	100%
Inception date	29 April 2008		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 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.

2 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

MLC MultiActive Global Shares			
Investment objectives	To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD) over a rolling seven-year period.		
Minimum suggested investment time frame	7 years		
Risk/return profile	High		
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> • with an investment time frame of approximately seven years • with a high level of risk tolerance • who are seeking capital growth through a well-diversified portfolio of international shares • who are prepared to accept the higher levels of volatility typically associated with international share investments • who are prepared to accept currency risk that comes with international investing. 		
Investment strategy	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of international share investment managers.</p> <p>The Trust's investments generally provide exposure to stocks within the MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD). However, the Trust has the capacity to gain exposure to shares outside the index.¹</p> <p>The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>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 (see the 'Derivatives' section on page 22 for further information).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that part of the international currency exposure may be hedged. The Trust has the capacity to apply currency overlay to manage currency risk.²</p>		
Strategic asset allocation and asset ranges³	Asset class	Asset range	Strategic asset allocation
	Cash and short-term securities	0-10%	0%
	International shares	90-100%	100%
Inception date	29 April 2008		
Investment performance	For up-to-date performance data please speak with your financial adviser or visit ioof.com.au/forms		

1 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.

2 Refer to page 23 for further information on currency risks.

3 Actual asset allocations may temporarily and from time to time move away from the above strategic asset allocation while usually remaining in the ranges. This is due to various factors, including strategic portfolio management changes, market movements and significant applications or redemptions. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

See ioof.com.au to access updated information including asset allocations, Trust sizes, performance and a current list of investment managers for the Trusts.

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.

Diversified trusts, such as MLC MultiActive Balanced, spread investments across a combination of asset classes and generally have 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.

Sector trusts, such as MLC MultiActive Australian Shares, invest primarily in one asset class. The benchmark is simply the return of the relevant market index for that asset class.

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	<p>Australian fixed interest: Bloomberg AusBond Composite 0+Yr Index</p> <p>International fixed interest: Bloomberg Global Aggregate Total Return Index Hedged AUD</p>
Property	<p>Direct property: MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee)</p> <p>International listed property securities: FTSE EPRA/NAREIT Developed ex Australia Rental 100% Hedged to AUD Net Tax (Super) Index</p>
Infrastructure	<p>International listed infrastructure: FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index</p> <p>Unlisted infrastructure: MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post Fee Total Return (All Funds)</p>
Australian shares	S&P/ASX 300 Accumulation Index
International shares	<p>International shares unhedged: MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD)</p> <p>International shares hedged: MSCI All Country World ex Australia Index with Special Tax (100% hedged to AUD)</p>
Alternatives	<p>25% MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD)</p> <p>25% MSCI All Country World ex Australia Index with Special Tax (100% hedged to AUD)</p> <p>50% Bloomberg Global Aggregate Total Return Index Hedged AUD</p>

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 them to recognise and act upon opportunities and risks related to ESG factors.
- **Active Ownership** 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.

The investment manager researches and analyses the underlying investment managers it selects prior to their appointment, including their consideration of ESG factors in their portfolios, where applicable. The investment manager monitors and collects regular reporting on each underlying investment manager's approach to responsible investment, including its proxy voting decisions and significant company engagements.

The responsible investment approach can change. For example, this can occur through a change in approach by IISL, a change in approach by the underlying investment manager or a change in an 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 Ownership 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 short-term securities	Responsible investment approaches are not used in respect of any investment in cash and short-term securities.
Fixed interest <ul style="list-style-type: none"> • Sovereign and supranational issuers • Corporate issuers (credit) • Structured credit (eg mortgage-backed securities) 	<ul style="list-style-type: none"> • 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 Ownership 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	<ul style="list-style-type: none"> • 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 Ownership 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 Ownership 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 short-term securities, 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.

Derivatives

Each of the Trusts are authorised to use a wide range of derivative instruments, with the most commonly used being futures and options. Derivatives are generally used as a tool to assist investment managers in controlling the various risks associated with investing. Most commonly, derivatives are utilised for hedging

and investment purposes. Derivatives will not be used to gear any Trust portfolio.

For more information on derivative risk, please refer to the 'Risks of investing' section on page 23.

Significant benefits of investing in MLC MultiActive

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

Access to investment opportunities

Investing in a Trust means your money is pooled with that of other investors. This provides the Trust with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

Management expertise

Our investment team utilises a specialised management approach to manage the investments of the Trusts on your behalf. This includes the analysis, monitoring and management of the Trusts' underlying investment managers and assets, and making investment decisions in response to market conditions in line with the Trusts' strategy, with the aim of achieving more consistent and competitive returns.

Additional diversification

Investing in MLC MultiActive offers you additional levels of diversification by providing exposure to a variety of investment managers and investment styles within each single Trust.

Income distributions (if any)

Investing in a Trust means you may benefit from regular income distributions derived from your investments in that Trust (for more information, please refer to the 'Income distributions' section on page 33). You may also have the opportunity to reinvest any income distributions received from the Trust back into your account without incurring a buy-spread.

Capital gains (or losses) on disposal of investments

You may have the benefit of capital gains (or losses) when you dispose of your investments,

for example by exiting a Trust or by selling your investments.

Simple transaction process

Investing in a Trust allows you to apply for additional investments or make withdrawals at any time (subject to the minimum investment, holding and withdrawal limits. Please refer to the 'MLC MultiActive summary' section on page 4).

Easy access to your information

For the latest available information on the MLC MultiActive Trusts, you can visit our website ioof.com.au/forms, contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from New Zealand), email us at investorservices@insigniafinancial.com.au or speak to your financial adviser.

Risks of investing

All investments carry some level of risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy. Those assets with the highest long-term returns (such as shares) may also carry the highest level of short-term risk.

Risks can be managed but cannot be completely eliminated.

It is important to understand that:

- the value of your investment will go up and down
- investment returns will vary and future returns may be different from past returns
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make
- laws affecting your investment in a managed investment scheme may change in the future
- 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.

Specific risks associated with investing

There are specific risks associated with investing. It is not usually possible to eliminate investment risk altogether. However, it is possible to formulate investment strategies designed to effectively manage and reduce the risk of your investment.

Specific risks apply to all investments. Some can affect the value of your investments and the distributions paid. The specific risks for investing in a managed investment scheme depend on:

- the underlying assets the Trust is exposed to
- the volatility in the Trust's underlying assets which can influence performance.

Neither IISL, the underlying investment managers in which each Trust invests, nor any related body corporate within the Insignia Financial Group can give you any assurance as to the future income distributions, return of capital or overall performance of the Trusts.

The specific risks for the Trusts are:

- **Market risk** – unexpected conditions such as market sentiment, government regulations and local and international political events may have a negative impact on the returns of investments within a particular market. Market risk may have different impacts on each type of asset, investment style and investor.
- **Company or security specific risk** – refers to a number of risks that can affect the value of a specific security. For example, a fall in the profit performance of a company may adversely impact its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.
- **Currency risk** – Trusts investing in international markets are exposed to changes in exchange rates. Changes in the value of foreign currencies may fall in value relative to the Australian dollar which can have an adverse impact on investment returns. Currency hedging may reduce exposure to foreign currency fluctuations; however, investors should be aware that hedging against currency fluctuations involves costs and implementation risks due to the volatility of currency and securities markets.
- **Interest rate risk** – changes in interest rates may affect the value and returns on investments. Typically, the value of securities, especially bonds, will fall with a rise in interest rates.
- **Counterparty or credit risk** – the risk of a loss arising from the failure of a borrower to repay its debt or meet its financial obligations. It arises primarily from investments in fixed interest securities, mortgage securities and from certain derivatives.
- **Liquidity risk** – the risk that the Trust will experience difficulty in either utilising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Liquidity risk arises from the absence of an established market or a shortage of buyers for an asset (including a derivative) resulting in an inability to sell at the current valuation in a timely fashion. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid.
- **Derivative risk** – IISL and the underlying investment managers may utilise a range of derivative instruments such as forward foreign exchange contracts for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Gains or losses can result from investments in derivatives.
- **Trust risk** – this is the risk associated with a Trust itself. For example, there is a risk that a Trust may delay or suspend withdrawals, or that a change to the level of fees may impact returns to investors.
- **Investment manager risk** – this is the risk that IISL or the selected investment managers (responsible for the Trusts' investments) will not achieve the investment objective of the Trusts, may underperform the relevant performance benchmark or may underperform other investment managers.
- **Responsible entity risk** – responsible entity risk is the risk that the responsible entity for the Trusts, IISL, does not properly discharge its duties in the management of the Trusts.
- **Legislative risk** – changes to existing law or the introduction of new law could have a significant impact on an investment. Legislative risk generally entails an amendment, introduction or abolition of one or more laws that may directly impact a given investment.
- **International investment risk** – Investing in international markets exposes a Trust to additional risks associated with currency movements, differing tax structures, accounting, auditing and financial reporting standards, and social, economic and political factors that affect a country or region.
- **Real estate industry risk** – The value of securities in the real estate industry may be affected by changes in real estate values and rental income, property taxes, increases in operating expenses, interest rates, and tax and regulatory requirements (including changes to zoning laws).

How you can manage risk

When investing, it is always important to consider your investment objectives, your investment time frame and the levels and types of risk you are willing to accept, among other things. Before investing, we recommend you speak to your financial adviser who can help you understand the various types of risks associated with investing and assess whether this investment option is appropriate for your specific requirements.

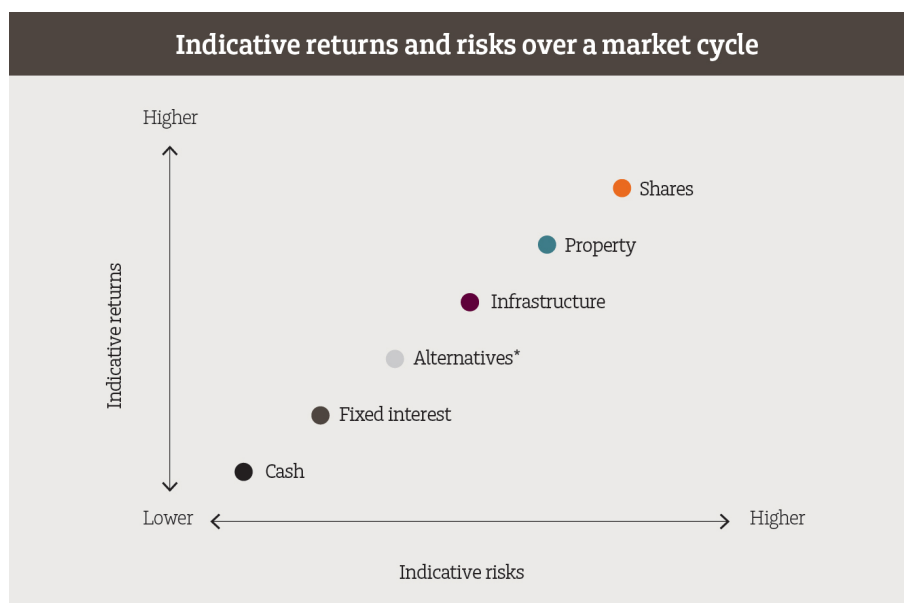
Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits, and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a

period of strong returns and growth to offset periods of weakness.

The following illustration shows indicative returns and volatility for the main asset classes over a whole market cycle. However, each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their 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.

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 MultiActive		
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 0.36% and 0.91% pa of the net asset value of the Trust, depending on your choice of MultiActive product, comprised of: 1 A management fee of between 0.36% and 0.87% pa of the net asset value of the Trust 2 Estimated indirect costs of between 0.00% and 0.06% pa of the net asset value of the 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 'Differential fees' section on page 28. 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	Estimated to be between 0.00% and 0.35% pa of the net asset value of the Trust, depending on your choice of MultiActive product.	Performance fees are amounts that investment managers may charge when their performance exceeds a specified level. Performance fees are deducted from the assets of the Trust, paid periodically and are reflected in the daily unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be between 0.00% and 0.19% pa of the net asset value of the Trust, depending on your choice of MultiActive 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 0.02% and 0.20% on investments into the Trust, and between 0.03% and 0.20% on withdrawals from the Trust, depending on your choice of MultiActive product.	The buy-sell spread is the difference between the application price and withdrawal price. It is an adjustment determined by the RE to take into consideration costs incurred when buying and selling the underlying securities in the Trust. The buy-sell spread is included in the unit price of the Trust and is not charged to you separately.
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 2024 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) ¹	Estimated net transaction costs (% pa) ^{1,2}	Estimated performance fees (% pa) ^{1,3}	Total estimated management fees & costs (% pa) ^{1,2}	Buy-sell spread ^{1,4}	
						Buy (%)	Sell (%)
Diversified Trusts							
MLC MultiActive Capital Stable	0.50	0.03	0.03	0.04	0.60	0.05	0.06
MLC MultiActive Conservative	0.70	0.05	0.05	0.09	0.89	0.06	0.07
MLC MultiActive Moderate	0.75	0.06	0.07	0.17	1.05	0.08	0.08
MLC MultiActive Balanced	0.80	0.06	0.05	0.34	1.25	0.10	0.10
MLC MultiActive Growth	0.85	0.06	0.05	0.35	1.31	0.11	0.11
Sector Trusts							
MLC MultiActive Cash Enhanced	0.36	0.00	0.00	0.00	0.36	0.02	0.03
MLC MultiActive Diversified Fixed Income	0.50	0.01	0.02	0.05	0.58	0.05	0.08
MLC MultiActive Property	0.87	0.00	0.19	0.00	1.06	0.20	0.20
MLC MultiActive Australian Shares	0.73	0.00	0.03	0.32	1.08	0.20	0.20
MLC MultiActive Global Shares	0.85	0.00	0.05	0.00	0.90	0.15	0.10

1 These estimated fees and costs are subject to change from time to time (please refer to the 'Fee changes' section on page 28). 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 These costs are paid from the assets of the Trust as and when they are incurred. This is the estimated percentage by which each Trust's investment return has been reduced by transaction costs.

3 Some underlying investment managers may charge performance fees from time to time. Estimated performance fees are subject to change without prior notice. See the following 'Performance fees' section for further information.

4 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 28 and the 'Transaction costs' section on page 27.

Performance fees

Some Trusts have direct or indirect exposure to underlying investment managers who may charge performance fees from time to time. It is important to note that it is the underlying investment manager who charges the performance fee, not the Trusts themselves or IISL.

Performance fees (if incurred), will be charged in addition to the management fees and costs and transaction costs and will form part of the total ongoing annual fees and costs of the Trust(s).

What is a performance fee?

A performance fee is a fee that may be charged by an underlying investment manager, calculated by reference to the outperformance of their underlying fund against specific performance hurdles.

Performance fees provide an incentive for underlying investment managers to generate superior investment returns. This means performance fees are usually charged as a result of a corresponding increase in investment returns of the underlying fund over a specific period, which benefits investors through improved performance.

How are performance fees charged?

How performance fees are charged will vary between underlying investment managers, as different calculation methods are adopted and

different performance targets are set by each individual investment manager.

Some Trusts gain exposure to a variety of underlying investment managers who all perform differently in different market conditions. Consideration is also given to periods of past under-performance by the underlying manager, which must be recovered before a performance fee is incurred. Generally, if the underlying manager does not achieve their set performance targets, then no performance fee is charged.

Underlying investment managers are also subject to change from time to time and performance fees are generally incurred as and when charged by the underlying managers in response to their outperformance, making it difficult to accurately predict future performance fee impacts at the Trust level.

If a performance fee applies, it will be deducted from the assets of the relevant Trust and incorporated into the daily unit price. This means a performance fee (where applicable) will not be charged to you directly, but will be indirectly incurred as it will form part of the total management costs for the relevant Trust.

Estimated performance fees are calculated based on the average performance fees of the previous five financial years. Performance fee calculations are based on historical performance and may involve reasonable estimates where information was unavailable. Performance fees are subject to change

without prior notice and may be more or less than the figures listed. Past performance fees aren't a reliable indicator of future performance fees. Any performance fee payable is in addition to the management fee.

Performance fee example

The estimated five year average annualised performance fee for MLC MultiActive Balanced is 0.34% pa. If you have invested \$50,000 in this Trust, you may be charged a performance fee of \$170 pa.

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.

The indicative estimated transaction costs for the Trusts (based on the 30 June 2024 financial year) are detailed in the table below:

Trusts	Total estimated gross transaction costs (%pa) ¹	Minus buy-sell spread recovery (%pa) ²	Equals transaction costs (%pa) ³
MLC MultiActive Capital Stable	0.11	0.08	0.03
MLC MultiActive Conservative	0.12	0.07	0.05
MLC MultiActive Moderate	0.15	0.08	0.07
MLC MultiActive Balanced	0.14	0.09	0.05
MLC MultiActive Growth	0.14	0.09	0.05
MLC MultiActive Cash Enhanced	0.02	0.02	0.00
MLC MultiActive Diversified Fixed Income	0.13	0.11	0.02
MLC MultiActive Property	0.36	0.17	0.19
MLC MultiActive Australian Shares	0.18	0.15	0.03
MLC MultiActive Global Shares	0.12	0.07	0.05

1 Presented as a percentage of the average Trust size.

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.

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 MultiActive Balanced are estimated at \$25 pa (ie \$50,000 x 0.05% 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.

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.

Differential fees

The management costs may be negotiated with persons who qualify as wholesale investors within the meaning of section 761G

of the *Corporations Act 2001* (Cth) (Corporations Act), such as sophisticated and professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. There is no set method for negotiating fees. Any negotiated management costs are borne by IISL. The cost of any waiver of fees does not increase the management costs paid by any other unitholder in the Trust. Please contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from New Zealand) for further details.

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.

Interfunding

Where the Trusts invest in other unit trusts, including Insignia Financial Group unit trusts (referred to as interfunding), we will ensure there is no doubling-up of management costs.

Taxation

Taxation information is discussed in the 'Taxation' section on page 36.

Financial adviser fee

Additional fees may also be payable to your financial adviser if consulted. Such fees will be set out in the Statement of Advice that they provide to you.

Notice to Investor Directed Portfolio Service and Master Trust Investors

Investors and potential investors accessing the Trusts indirectly through an IDPS or master trust 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 or master trust 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 MultiActive Balanced	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		And , for every \$50,000 you have in MLC MultiActive Balanced you will be charged or have deducted from your investment \$430 each year.
Management fees and costs:		
Management fee	0.80% pa	
Indirect costs	0.06% pa	
TOTAL	0.86% pa	
PLUS		And , you will be charged or have deducted from your investment \$170 in performance fees.
Performance fees	0.34% pa	
PLUS		And , you will be charged or have deducted from your investment \$25 in transaction costs.
Transaction costs	0.05% pa	
EQUALS		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: \$625*
Cost of MLC MultiActive Balanced		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 applied to withdrawals from the Trust 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.

MLC MultiActive Trusts	
Trusts	Cost of product
MLC MultiActive Capital Stable	\$300
MLC MultiActive Conservative	\$445
MLC MultiActive Moderate	\$525
MLC MultiActive Balanced	\$625
MLC MultiActive Growth	\$655
MLC MultiActive Cash Enhanced	\$180
MLC MultiActive Diversified Fixed Income	\$290
MLC MultiActive Property	\$530
MLC MultiActive Australian Shares	\$540
MLC MultiActive Global Shares	\$450

The above costs of product tables are based on the fees and costs information based on the financial year ended 30 June 2024.

How to invest in MLC MultiActive

Making your application*

To invest in one of the MLC MultiActive 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 MultiActive summary' section on page 4). If you are investing through an IDPS or master trust, these minimum investment amounts do not apply. For further information, please check with the operator of the IDPS or the trustee of the master trust 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 – 'IOOF Applications Trust Account <Applicant(s) Name>' and marked 'Not Negotiable', or
- to pay via BPAY, please refer to your application form for further details (please note, MLC MultiActive Property does not currently accept this form of payment).

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 MultiActive
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 or master trust, you must complete the documents that the IDPS or master trust 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

Except for MLC MultiActive Property, we do not accept applications made outside Australia or New Zealand. Applications for MultiActive Property are not accepted outside Australia.

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 MultiActive summary' section (page 4) although IISL, 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 trustee of a master trust, 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 or master trust may use this PDS for that purpose. If you wish to make, withdraw or transfer to another person investments through an IDPS or master trust, you will have to direct the operator of the IDPS or trustee of the master trust to do so on your behalf. Withdrawal notices received from the operator of the IDPS or trustee of the master trust will be processed in the manner described in this PDS. The time taken to process applications and withdrawals through your IDPS or master trust may vary due to the processing requirements of the operator of the IDPS or trustee of the master trust. Please refer to the disclosure document for the IDPS or master trust.

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 or trustee of the master trust 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 or master trust.

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

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 'IOOF Applications Trust Account – <Applicant(s) Name>' and marked 'Not Negotiable', or
 - paying via BPAY[®]2 (other than for MLC MultiActive Property which does not accept this form of payment method).

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

MLC MultiActive
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.

Please note that BPAY is not currently available for MLC MultiActive Property.

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 MultiActive
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 New Zealand) 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 you choose to fax or send 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 IISL 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.

Unit pricing

The Trusts operate 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 the Trust is represented by the number of units you hold. We will keep a record of your unit holding.

Each unit represents an equal part of the net asset value of the Trust (the value of the underlying 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.

Unit prices are generally calculated daily.

The most recent buy and sell prices for the Trusts can be found at ioof.com.au/forms

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 New Zealand).

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 MultiActive 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.

The constitution of MLC MultiActive Property provides for income distributions to be paid within 60 days 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.

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 or master trust product disclosure statement 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

MLC MultiActive Property does not accept applications outside of Australia (including New Zealand) and so this section does not apply to investors in MLC MultiActive Property.

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.

BPAY is not currently available for MLC MultiActive Property.

New Zealand investors should send the application and cheque to:

MLC MultiActive
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.

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 New Zealand). 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.

Except for MLC MultiActive Property, 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
- 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.

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 MultiActive 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 New Zealand) 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 or master trust

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

Taxation

Investment in a managed investment scheme, such as one of the MLC MultiActive 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 MultiActive Trusts.

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 are 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 the 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 New Zealand) or email investorservices@insigniafinancial.com.au

Resolving Complaints

If you invest via an IDPS or master trust and you wish to make a complaint, you should contact your IDPS or master trust 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**. 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. You have the option of lodging a complaint with the Australian Financial Complaints Authority (AFCA) directly, rather than lodging a complaint with us. You can also lodge a complaint with AFCA if you're not satisfied with our response or if your complaint has not been resolved within 30 days. 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 privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage 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 contact Investor Services on **1800 002 217** or visit ioof.com.au/privacy

We collect your personal information from the application form you complete when applying for this product for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. You may contact us at any time to let us know that you do not want your personal information to be used or disclosed for marketing purposes. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products or services you have requested, we may disclose your personal information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas; however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

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 IISL's other assets and those of other trusts where IISL 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** 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 31 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** or we can provide you with a copy on request.

Nature of the Trusts

Each Trust is a registered managed investment scheme, which is a collective investment in which unitholders are beneficiaries and are entitled to participate in accordance with the provisions of the constitution of the relevant Trust and the Corporations Act.

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.

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, IISL may hold direct investments, or gain exposure via specific investments indirectly through a range of investment managers, including investments with associated entities.

Related party contracts

IISL has investment and service contracts with related parties within the Insignia Financial Group, including IOOF Service Co Pty Ltd ABN 99 074 572 919 (IOOF Service Co).

IOOF Service Co is the services company which IISL has engaged to provide certain ongoing administration and operational services; and is entitled to a monthly fee paid by IISL in consideration of IOOF Service Co providing those services.

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.



Responsible entity

IOOF Investment Services Ltd
ABN 80 007 350 405
AFS Licence No: 230703

Postal address

GPO Box 264
Melbourne VIC 3001
Australia

Telephone

1800 002 217
(+613 8614 4966 if calling from New Zealand)

Fax

1800 558 539

Email

investorservices@insigniafinancial.com.au

Website

ioof.com.au