



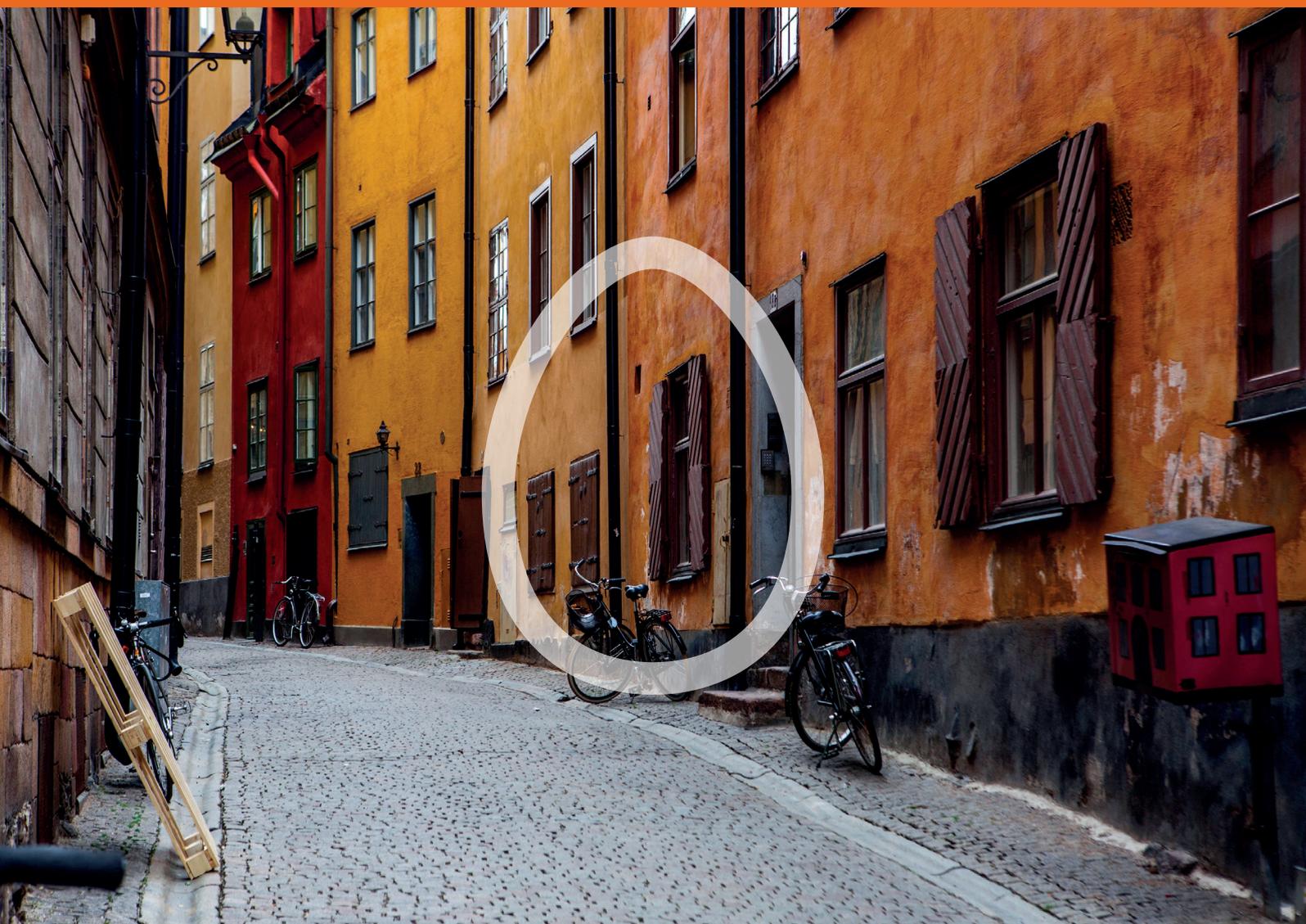
MLC Wrap Investments Series 2

Financial Services Guide

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Issued by
Navigator Australia Limited (NAL)

ABN 45 006 302 987
AFSL 236466



This **Financial Services Guide (FSG)** together with the Application Form gives you all the information you need to join the MLC Wrap Investments Series 2 (the Service).

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

There is also an **Investment List** which shows the available investment options available at **mlc.com.au**.

You should consider all information before making a decision to invest in this product.

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

For the latest copy please go to **mlc.com.au/fsg/wrapinv2** or contact us for a free copy.

Contents

About MLC Wealth	4
About MLC Wrap Investments Series 2	5
Things to consider before you invest	7
How your account works	13
Fees and other costs	16
Other information	29

This document is prepared on behalf of Navigator Australia Limited, ABN 45 006 302 987, AFSL 236466 (NAL), as the Operator of MLC Wrap Investments Series 2. NAL is part of the group of companies comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF Group).

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

References to 'we', 'us' or 'our' are references to NAL, unless otherwise stated.

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

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

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management) has given written consent to be named in the **FSG** and to the inclusion of statements made by them. As at the date of the **FSG**, this consent has not been withdrawn. In some cases, information in this **FSG** has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

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

For information about your chosen investment options, speak with your financial adviser. You can get a free copy of the latest Product Disclosure Statement (PDS) for each managed investment at **mlc.com.au/findafund** and the Separately Managed Account at **mlc.com.au/sma** or by contacting us. Please read the latest PDS before making an investment.

An online copy of this **FSG** is available at **mlc.com.au**

About MLC Wealth

Who you go through life with makes all the difference.

MLC Wealth¹ has \$126.0 billion funds under administration (as at 30 June 2021), on behalf of individual and corporate investors in Australia.

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

MLC provides super, pension, investment and insurance solutions and works closely with you and your financial adviser to help grow and protect your wealth.

Your financial adviser

MLC Wrap Investments Series 2 is only available to you through a financial adviser or through their authorised representative.

We believe in the value of financial advice and strongly recommend you regularly keep in touch with your financial adviser.

If you choose to no longer receive financial advice, you can still use MLC Wrap Investments Series 2 and we'll continue to provide product updates and statements to you at your last known email or postal address. You can update your personal details or manage your account at mlc.com.au/login

¹ Refers to NAL, NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 and MLC Investments Limited, ABN 30 002 641 661, AFSL 230705 as part of the IOOF Group.

About MLC Wrap Investments Series 2

Manage your investment portfolio on your own terms.

The Service gives you the control and flexibility to build a portfolio completely tailored to your individual objectives.

It's a gateway to an extensive range of investments and insurance, which you can view and manage with ease using our online functionality.

You can bring all your investments together, making it easy for you and your financial adviser to review and manage your portfolio in one place.

All your transactions are made through your Cash Account, so you can conveniently manage and monitor your cash flow.

If you're looking for a solution to help you manage your super money, you can invest in MLC Wrap Super Series 2.

Before making a decision about MLC Wrap Super Series 2, you should consider the Product Disclosure Statement, which is issued by NULIS Nominees (Australia) Limited and available at mlc.com.au/pds/mlcwrapsuper2

A comprehensive view of your portfolio

Because your portfolio is all in one place online, you can:

- keep track of your investments
- transact on your account, and
- view your insurance.

Extensive investment choice

You have access to:

- over 350 managed investments
- over 500 ASX listed investments, such as direct shares, and exchange traded funds
- a variety of term deposits
- a Separately Managed Account (SMA) providing access to a range of direct share and multi-asset portfolios. For information about the SMA refer to the **SMA PDS** available at mlc.com.au/sma, and
- margin lending.

Selecting investment options

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

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

Our extensive range of investments is updated regularly. You can view these in the **Investment List** online at mlc.com.au/forms_and_brochures

With the Service you have access to the full range of investment options on the **Investment List**. This is known as the full Investment List. Or, alternatively, you can choose to select our Core Investment List, which gives you access to a focused range of investment options and a simpler fee structure. Speak to your financial adviser to determine which works best for you.

Core Investment List

The Core Investment List is made up of a selection of investment options and includes the Cash Account.

To understand the range of investment options available through the Core Investment List, see the **Investment List** available at mlc.com.au/forms_and_brochures

You can apply to move between the Core Investment List and full Investment List at any time. The Administration fees you pay will depend on whether you choose the Core Investment List or the full Investment List. If you choose an option outside the Core Investment List, the Administration fees for the full Investment List will apply to your account. For further information about the differences between the fees under the Core Investment List and full Investment List, see the 'Fees and other costs' section on page 16.

About MLC Wrap Investments Series 2

Optimise your tax situation

The Service helps your financial adviser manage your tax situation throughout the year, with sophisticated tax management tools and the convenience of consolidating reporting.

Insurance you can depend on

MLC Limited provides long-term, sustainable insurance solutions for customers.

Generally, if you're under 60, you can apply for Life Cover, Total and Permanent Disability, Critical Illness, Income Protection and Business Expenses insurance through MLC Insurance (which is offered by MLC Limited) and pay the premiums from your Cash Account.

For more information on insurance options that may meet your needs, please speak with your financial adviser. Before applying for MLC Insurance, you should consider the **MLC Insurance and MLC Insurance (Super) PDS** available at mlcinsurance.com.au

Investing through the Service isn't the same as investing directly

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

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

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

- the custodian holds assets in trust on your behalf. This means:
 - we may sell some of your investments, for example, if we need to recoup fees and costs owing on your account
 - if the PDS for an investment option was misleading at the time you invested, you may not have the same statutory rights as a direct investor – ie to cancel your investment and receive a full refund. In such cases you may still have other compensation rights against the investment manager
 - you don't have the right to attend investor meetings, vote or participate in discount card offers. We may attend a meeting and vote on your behalf if your financial adviser asks us to (please contact us if you'd like a free copy of our voting policy), and
 - you won't receive periodic statements from the issuers of any underlying investment options you've selected.
- when investing into a managed fund you don't have access to the 14-day cooling-off period and associated rights that may otherwise be available if

you're investing directly. It's important to note that:

- if you wish to withdraw from an investment option an investment manager may impose infrequent or restricted redemption windows for withdrawals which could impact the timing of any withdrawal payment you are entitled to receive. For more information, please refer to the relevant investment option PDSs available at mlc.com.au/findafund, and
- the liquidity of an investment option should be considered when choosing an investment option and in regards to your initial investment, you should consider the information about withdrawals.
- you generally can't participate in dividend reinvestment schemes, and
- there may be occasions where we or your financial adviser receive an allocation of units via a placement or priority offer from an institution or stockbroker. The allocation may not relate to any particular investor. We may extend such offers to particular investors in the Service but are not required to do so.

Things to consider before you invest

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

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

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

Investment risk

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

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

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

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

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

- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

Volatility

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

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

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

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

Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce the short-term volatility of a portfolio's returns. That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

Portfolios can be diversified across different asset classes, industries, securities and countries, as well as across investment managers with different approaches.

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

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

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

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

Things to consider before you invest

Types of assets

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

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

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

The main differences between defensive and growth assets are:

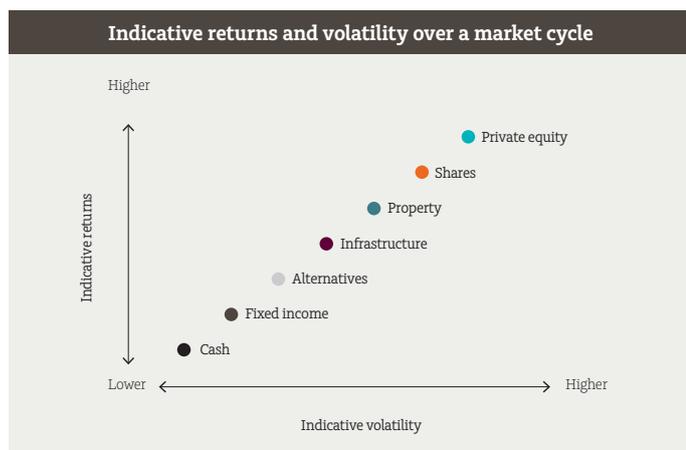
	Defensive	Growth
How they are generally used	To stabilise returns and generate income.	To provide long-term capital growth and income.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and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

Asset classes

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

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

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



Source: MLC Asset Management

Things to consider before you invest

Here are the main asset class risks and benefits.

Cash

Cash is generally a low risk investment.

Things to consider:

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

Fixed income (including term deposits)

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

Things to consider:

- Fixed income securities are usually included in a portfolio for their relatively stable return characteristics.
- Returns typically comprise interest and changes in the market value of the fixed income security. While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or an increase in interest rates.
- Values of fixed income securities tend to move in opposite directions to interest rates. So when interest rates

rise, fixed income securities' values tend to fall and when interest rates fall, values can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.

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

Alternatives

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

Things to consider:

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

- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in a portfolio because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).
- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your portfolio to movements in exchange rates.

Infrastructure

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

Things to consider:

- Infrastructure is usually included in a portfolio for its growth and defensive characteristics.

Things to consider before you invest

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

Property

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

Things to consider:

Australian shares

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

Things to consider:

- Australian shares can be volatile and are usually included in a portfolio for their growth and income characteristics.
- The Australian share market is less diversified than the global market because Australia is currently

dominated by a few industries such as Financials and Resources.

- Returns usually comprise dividend income and changes in share prices.
- Dividends may have the benefit of tax credits attached to them (known as franking or imputation credits).
- Returns are driven by many factors including the performance of the Australian economy.
- Companies listed on the Australian share market can be grouped as small, medium and large capitalisation (cap) based on factors including the total market value of their listed shares and liquidity. Investors in small cap companies generally experience greater price volatility than shares in large cap companies because small cap companies trade less frequently and in lower volumes. They may also underperform large cap companies for many years.
- When investing in listed investments such as direct shares, you should be aware that a company's share price is affected by events within and outside of the company. These events include:
 - changes to management
 - profit and loss announcements
 - the expectations of investors regarding the company
 - competitive pressures
 - legal action against the company
 - social and government issues
 - climate change, and
 - environmental issues.

Global shares

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

Things to consider:

- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The number of potential investments is far greater than in Australian shares.

Things to consider before you invest

- Returns usually comprise dividend income and changes in share prices.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.

Private equity

When investing in private equity you're effectively owning shares in privately-owned businesses that aren't listed on exchanges.

Things to consider:

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

Investment approaches

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

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

Passive management

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

Active management

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

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

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

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

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

- Core – aims to produce competitive returns in all periods.

Responsible investing

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

Examples of ESG and ethical factors are:

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

We don't take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments on the broader **Investment List**.

Investment managers of the options on our **Investment List** may consider ESG factors in making investment decisions. How these factors are considered in the investment options is outlined in their **PDS**, available at mlc.com.au/findafund in the 'External funds' tab.

To meet the diverse needs of our members, we also provide a range of investment options promoted by investment managers, for example, as Ethical, Sustainable, or Socially Responsible Investments. We assess the degree of responsible investment integration into these investment managers' investment philosophy and process, prior to adding these investment options to the **Investment List**.

Things to consider before you invest

Investment techniques

Investment managers may use different investment techniques that can change the value of an investment.

Some of the main investment techniques are explained below.

Derivatives

Derivatives may be used in any of the investment options.

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

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

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

Investment managers have derivatives policies which outline how derivatives are managed.

How investment managers invest in derivatives is included in their PDS, available at mlc.com.au/findafund in the 'External funds' tab.

Currency management

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

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

Returns from exposure to foreign currency can increase diversification in a portfolio.

Gearing

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

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

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

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

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

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

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

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

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

Short selling

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

Want to know more?

We've developed a lot of information on how we can help you grow and protect your wealth.

You can also get copies of the disclosure documents for managed investments, term deposits and the SMA. These are free of charge.

Just speak with your financial adviser, call us or visit mlc.com.au

How your account works

Find out how the Service works for you.

Opening an account

To open your account with the Service, apply through your financial adviser.

You must be:

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

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

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

When you open your account, you must select from either the Core Investment List or the full Investment List. The Core Investment List offers a focused choice of investment options and a simpler fee structure.

You cannot choose to operate under both the Core Investment List and full Investment List within the one account at the same time.

If you do not make a choice, you will be taken to have chosen the full Investment List. For more information please see the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

Account minimums

The table below shows the minimum amounts you'll need to open your account or make additional investments.

Minimums	Lump sum	Regular Investment Facility
Initial investment	\$20,000	\$3,000
Additional investments	\$5,000	\$200

Minimum account balance

You'll need to keep at least \$3,000 in your account.

When we can't process your application

If we don't have all the information we need to open your account, we'll contact you or your financial adviser.

Any investments we can't process will be held in an interest bearing trust account for up to 30 days. If after 30 days we can't get the information we need, we'll return your money. Any interest earned will be retained by us.

Adding to your account

You can make deposits by cheque, direct debit, BPAY® or EFT. You can also set up a Regular Investment Facility to make regular deposits from your bank account.

When you set up a regular investment, it's a good idea to keep up to date with any changes to your chosen investment. Speak with your financial adviser or refer to the relevant PDS available at mlc.com.au/findafund

* Registered to BPAY Pty Ltd ABN 69 079 137 518

Consolidating your account

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

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

Margin loan facility

You can use the investments you have in the Service to set up a margin loan facility with one of our selected lenders.

Minimum loan amounts and fees apply.

More information is available from your financial adviser.

Accessing your money

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

If you'd like to make regular withdrawals, you can set up a Regular Withdrawal Facility.

The table below shows the minimum withdrawal amounts.

Minimum withdrawal	
One-off	\$0
Regular Withdrawal Facility	\$100

You'll generally receive your money within five days. The length of time it takes to process your withdrawal will depend on various factors, such as how often the investment is priced or traded, the composition of your investment, how complex it is, and how liquid it is on the day we process your request. If your money isn't immediately available to us, it may take up to 30 days or more.

For information and updates about your chosen investment options, please speak with your financial adviser or visit mlc.com.au/findafund

How your account works

Your Cash Account

Your Cash Account is used for all transactions on your account.

Minimum cash requirement

You need to invest a minimum amount in your Cash Account as shown in the table below.

Without regular withdrawals	1% of your account balance to a maximum of \$5,000.
With regular withdrawals	1% of your account balance to a maximum of \$5,000 plus an amount to cover the next two regular withdrawal payments (for monthly payments) or the next regular withdrawal payment (for other payment frequencies).

Your Cash Account investment

You can earn interest on your Cash Account.

Interest will be charged if your Cash Account is negative. This may happen if you buy investments using proceeds from sales that aren't final, or if you haven't allowed for fees or other payments.

Your Cash Account is currently allocated to cash investments, managed by National Australia Bank. Please refer to mlc.com.au/cashaccount or speak with your financial adviser for information on your Cash Account including:

- the relevant product information and/or terms and conditions for the investments
- the approximate allocation to each investment, and
- the indicative earning rates and performance information.

Topping up your Cash Account

You and your financial adviser are responsible for maintaining the balance in your Cash Account above the minimum

cash requirement.

There are a number of ways to do this which are outlined in the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

We review your Cash Account balance quarterly. If it falls below the minimum cash requirement, we may sell some of your investments to pay for any outstanding fees, charges and expenses and to provide at least the minimum cash requirement.

Receiving distribution income and dividends

Most managed investments will generally distribute income during the year. All income distributions are initially paid into your Cash Account. You can manage this income by:

- reinvesting it in the same or another investment option, or
- keeping it in your Cash Account.

If you're reinvesting income, it's a good idea to keep up to date with any changes to your chosen investment option. Speak with your financial adviser or refer to the relevant PDS available at mlc.com.au/findafund

Dividends from your listed investments are deposited in your Cash Account. You generally can't participate in dividend reinvestment schemes.

How your account is valued

The value of your account is based on:

- prices provided by investment managers multiplied by the number of units held
- prices provided by the Australian Securities Exchange multiplied by the number of shares held
- any term deposits, and
- your Cash Account.

Prices are generally provided daily, however there may be times when we don't receive updated prices. This might happen when shares are delisted or assets

can't be valued.

In these circumstances we may have to use different valuation methods.

Buying and selling investments

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

If you have chosen the Core Investment List, not all of the following investment categories will be available to you. For more information refer to the **Investment List** at mlc.com.au/forms_and_brochures

Managed investments

This can include instructions for:

- one-off investments, and/or
- ongoing investments.

We'll usually instruct investment managers within five business days of receiving your instructions.

It generally takes investment managers a number of days to complete an instruction.

Listed investments

Usually, if we receive your instructions within a reasonable time before the markets close, we'll action them the same day.

Your instruction may not be executed straight away, particularly if you ask us to buy or sell a parcel of shares at a specified price.

Trades can be made through our preferred broker, or our panel of approved brokers.

The preferred broker is WealthHub Securities Limited.

For further details about brokers and transacting on listed investments go to the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

How your account works

Term deposits

We'll act on your instructions to invest into term deposits, generally on a weekly basis.

These investments are intended to be kept until maturity.

If you wish to access part or all of your investment before its maturity date, you may need to provide at least 31 days' notice in addition to our processing time.

You'll receive your original investment amount plus interest for the period you've held the investment, less any costs incurred by the Term Deposit provider as a result of redeeming your investment before the maturity date.

Separately Managed Account (SMA)

We'll usually act on your investment instructions within five business days of receiving them.

Your financial adviser can transfer listed investments and managed funds between portfolios in the SMA.

Minimum investment amounts

All investment instructions are subject to minimum amounts as shown in the table below. These minimums are also subject to the overall account minimums on page 13.

Investment minimums		
Investment type	Initial	Additional
Managed investments	No minimum	No minimum
Listed investments	\$2,000	\$500
Term deposits	Varies by issuer	Varies by issuer
SMA	Variable by model portfolio	No minimum

When we can't process instructions

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

- there are liquidity issues in the investment option
- the investment manager suspends transactions
- a managed fund is under administration, is suspended, or illiquid
- a listed investment is under administration, is suspended or delisted, or
- the instruction is incomplete.

We'll notify you if these situations occur.

Termination of investment options

There may be circumstances where an investment manager terminates an investment option with or without prior notice. If this occurs, we will notify you as soon as practicable.

When terminations occur for investment options, the proceeds will be paid into your Cash Account. Any facilities you may have will continue, but any money for the terminated investment option will stay in your Cash Account.

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

For more information please see the [How to Guide](#) available at mlc.com.au/howtoguide/mlcwrapinv2

Keeping you informed

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

- quarterly and annual statements of your account with a summary of all your transactions and investment details to assist you in completing your tax return
- an annual tax report which will give you a break up of your taxable income received from the Service during the financial year, and
- information in relation to any material changes to MLC Wrap Investments Series 2 or the investment options.

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

For details about other information we'll communicate to you or make available each year, go to the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

You can request information you would receive if you were a direct investor in an investment option. Communications can include such things as the audited financial statements of the investment. A fee may apply for these communications (refer to page 27).

mlc.com.au allows you to update your account details and track your investments online.

Fees and other costs

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

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

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

The total fees and costs you pay will be:

- the cost of this Service
- the fees and costs of the particular investment option/s you choose
- any other transaction and account costs you incur (as set out on pages 25-28) and
- any additional fees that are agreed between you and your financial adviser, should you consult one (see page 27)

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

All fees on pages 17 to 28 are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and other costs

The fees and costs set out in the fee table below are for the Service only and don't take into account the fees and costs of any investment options you choose. Fees and costs for particular investment options are set out in the **Investment List** available at mlc.com.au/forms_and_brochures and the investment manager PDS available at mlc.com.au/findafund or from your financial adviser. Those other fees and costs are charged by the issuer of the investment option and not by us. It's important that you understand those fees and costs when choosing an investment option.

To see an example of the fees and costs of the Service combined with the fees and costs of a range of investment options, please refer to page 21 of this **FSG**.

MLC Wrap Investments Series 2		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Service		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	There are no withdrawal fees but Asset transfer fees may apply (see page 27).
Exit fee The fee to close your investment	Nil	There are no exit fees but Asset transfer fees may apply (see page 27).

Type of fee or cost	Amount	How and when paid	
Management costs¹			
The fees and costs for managing your investment			
Administration fees (these fees depend on whether you choose the Core Investment List or the full Investment List)	Full Investment List		
	The Administration fee is based on your account balance in the Service and has two parts: A tiered percentage fee:	<ul style="list-style-type: none"> The tiered percentage fee and the flat percentage fee are calculated using your average account balance for the previous month, and are deducted monthly from your Cash Account. Family account linking may apply to your tiered percentage fee and your flat percentage fee (see page 26). On closure of your account, any unpaid Administration fee will be deducted. 	
	Account balance		Fee (% pa)
	First \$200,000		0.40
Next \$300,000	0.15		
Remaining balance over \$500,000	0.03		

Fees and other costs

MLC Wrap Investments Series 2 (continued)		
Type of fee or cost	Amount	How and when paid
Management costs ¹ (continued)		
The fees and costs for managing your investment (continued)		
Administration fees continued (these fees depend on whether you choose the Core Investment List or the full Investment List)	Full Investment List (continued)	
	<p>Plus A flat percentage fee:</p> <ul style="list-style-type: none"> 0.10% pa on the portion of your account balance in managed investments, SMA options or term deposits which are not Featured Investment Options (see the full Investment List), and 0.15% pa on the portion of your account balance invested in listed investments. <p>The minimum Administration fee you may pay is \$375 pa.</p> <p>The maximum Administration fee you may pay is \$2,400 pa. Additionally, where you have Family account linking, the maximum Administration fee will be the lesser of your individual cap or your share of the family linking cap of \$3,000 pa, subject to the minimum Administration fee of \$375 pa.</p> <p>In limited circumstances, your financial adviser may be able to negotiate a lower administration fee with us, on your behalf.</p>	
	<p>Plus Cash Account fee</p> <p>A fee of up to 0.75% pa is calculated on the daily Cash Account balance. This amount does not count towards the maximum or minimum Administration fee, nor does it apply to the cash allocation for your investments in the SMA.</p>	<ul style="list-style-type: none"> The Cash Account fee is calculated daily and deducted from the investment returns, before interest is calculated and applied to your Cash Account each quarter or on withdrawal. It is not an explicit deduction from your Cash Account balance and will be included in the 'other fees of your investment' in your statement.

Fees and other costs

MLC Wrap Investments Series 2 (continued)		
Type of fee or cost	Amount	How and when paid
Management costs¹ (continued)		
The fees and costs for managing your investment (continued)		
Administration fees continued (these fees depend on whether you choose the Core Investment List or the full Investment List)	Core Investment List	
	The Administration fee you will pay is \$260 pa.	<ul style="list-style-type: none"> The Administration fee is deducted monthly from your Cash Account balance. You or your family group will not receive any benefit from Family account linking (see page 26). On closure of your account, any unpaid Administration fee will be deducted.
	Plus Cash Account Fee A fee of up to 0.75% pa is calculated on the daily Cash Account balance.	<ul style="list-style-type: none"> The Cash Account fee is calculated daily and deducted from the investment returns, before interest is calculated and applied to your Cash Account each quarter or on withdrawal. It is not an explicit deduction from your Cash Account balance and will be included in the 'other fees of your investment' in your statement. The Cash Account fee does not apply to the cash allocation for your investments in the SMA.
Type of fee or cost	Amount	How and when paid
Costs of investment options¹	Fees and costs will apply to the investment options you select from the Investment List and will differ depending on the investment options you select. Refer to the investment option's PDS available at mlc.com.au/findafund	Please refer to the investment option's PDS available at mlc.com.au/findafund
Service Fees²		
Switching fee The fee for changing investment options	Nil	There are no switching fees, but your Cash Account may go into a negative balance when you switch options, incurring an interest charge (see page 26)

¹ For more information see the 'Additional explanation of fees and costs' section on page 25.

² Other Service fees may apply. See the 'Additional explanation of fees and costs' section on page 25.

Fees and other costs

Example of combined annual fees and costs for the Service using the full Investment List and an investment in the MLC Wholesale Horizon 4 Balanced Portfolio

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

EXAMPLE for the Service using the full Investment List (that is, you have not selected the Core Investment List) and an investment in the MLC Wholesale Horizon 4 Balanced Portfolio ¹		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR	
Fees and costs of the Service			
Contribution fees	Nil	\$0	For every additional \$5,000 you put in, you will be charged \$0.
PLUS			And , for the \$50,000 you have in the Service you will be charged \$382.50² each year.
<u>Management Costs</u>			
*Tiered fees	0.40% ³ x \$50,000 (subject to a minimum Administration fee of \$375)	\$375.00	
Cash Account fee ²	0.75% x \$1,000	\$7.50	
EQUALS		\$382.50	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$382.50 .
Cost of the Service			What it costs you will depend on the investment option you choose and the fees you negotiate with the Service or financial adviser.
Fees and costs of investment in MLC Wholesale Horizon 4 Balanced Portfolio			
Management costs and transaction costs that have not been recovered through a buy-sell spread	1.03% ⁴ x \$49,000	\$504.70	For every \$50,000 you have in the MLC Wholesale Horizon 4 Balanced Portfolio, you will be charged \$504.70 by the issuer of the investment option
TOTAL COMBINED COST of the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio		\$887.20 (this is 1.77% of \$50,000)	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged total fees of \$887.20 for the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio.

* Additional fees may apply:

Establishment fee — \$0

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

¹ This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.

² This example assumes that 2% (\$1,000) of the account balance is held in your Cash Account and the remainder (\$49,000) is invested in the MLC Wholesale Horizon 4 Balanced Portfolio for the entire year.

³ The MLC Wholesale Horizon 4 Balanced Portfolio is a Featured Investment Option. If you access Non-Featured Investment Options or listed investment options, additional administration fees will apply. Please refer to the fee table commencing on page 17.

⁴ This figure reflects amounts advised by the issuer of the MLC Wholesale Horizon 4 Balanced Portfolio net of any applicable rebate, as at 8 September 2021. Other fees and costs may apply. Please see the **Investment List** available at mlc.com.au/forms_and_brochures and the investment option's PDS available at mlc.com.au/findafund for more information.

Fees and other costs

Example of combined annual fees and costs for the Service using the full Investment List and a range of investment options

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

EXAMPLE - The Service using the full Investment List (that is, you have not selected the Core Investment List) and a range of investment options ¹				BALANCE OF \$300,000	
Fees and costs of the Service					
Contribution fees		Nil		\$0	For every additional \$5000 you put in, you will be charged \$0.
PLUS					And , for the \$300,000 you have in the Service, you will be charged \$1,200 each year.
<u>Management costs</u>					
*Tiered fees				\$800	
*Non-Featured Investment Option fee (see list of investment options below)		0.40% x \$200,000 + 0.15% x \$100,000		\$150	
*Listed investments fees (see list of investment options below)		0.10% x \$100,000		\$100	
*Cash Account fee ²		0.15% x \$50,000		\$75	
EQUALS Cost of the Service				\$1,200	If you had an investment of \$300,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,200 for the Service.
Fees and costs of investment options					
Investment held	Account balance	Non-Featured Investment Option holding	Listed investments holding	Management costs (less rebates) and transaction costs not recovered by buy/sell spread ³	
Cash Account	\$10,000	Fees and costs of investment in the Cash Account are reflected in the fees and costs of the Service above.			
MLC Wholesale Horizon 4 Balanced Portfolio³	\$50,000			\$50,000 x 1.03%	\$515
SMA – Antares Dividend Builder³	\$50,000			\$50,000 x 0.46%	\$230
NAB 12 month Term Deposit	\$20,000			N/A	\$0
NAB 6 month Term Deposit	\$20,000			N/A	\$0
Vanguard Australian Property Securities Index Fund³	\$50,000	\$50,000		\$50,000 x 0.23%	\$115

Fees and other costs

Example of combined annual fees and costs for the Service using the full Investment List and a range of investment options (continued)

Fees and costs of investment options (continued)					
Investment held	Account balance	Non-Featured Investment Option holding	Listed investments holding	Management costs (less rebates) and transaction costs not recovered by buy/sell spread ³	
SMA – Perennial Value Shares for Income ³	\$50,000	\$50,000		\$50,000 x 0.77%	\$385
NAB shares	\$25,000		\$25,000	N/A	\$0
BHP shares	\$25,000		\$25,000	N/A	\$0
Total	\$300,000	\$100,000	\$50,000		
Total fees and costs of investment options					\$1,245
Total fees and costs of Service					\$1,200
TOTAL COMBINED COST of the Service and Fees and costs of investment options					\$2,445 (this is 0.82% of \$300,000)

¹ This example assumes no investment gains or losses during the year and the contributions was made on the last day of the year.

² This example assumes that \$10,000 is held in your Cash Account and the balance (\$290,000) is invested in a range of investment options for the entire year.

³ For managed investment options, these figures reflect amounts advised by the issuer of the relevant investment option net of any applicable rebate, as at 8 September 2021. Brokerage costs for shares and the SMA have not been included. Other fees and costs may apply. Please see the **Investment List** available at mlc.com.au/forms_and_brochures and the investment option's PDS available at mlc.com.au/findafund for more information.

Fees and other costs

Example of combined annual fees and costs for the Service using the Core Investment List and an investment in the MLC Wholesale Horizon 4 Balanced Portfolio

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

EXAMPLE for the Service using the Core Investment List and an investment in the MLC Wholesale Horizon 4 Balanced Portfolio ¹			BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Fees and costs of the Service			
Contribution fees	Nil	\$0	For every additional \$5,000 you put in, you will be charged \$0.
PLUS			And , for the \$50,000 you have in the Service you will be charged \$267.50² each year.
<u>Management Costs</u>			
*Annual fee		\$260.00	
Cash Account fee ²	0.75% x \$1,000	\$7.50	
EQUALS		\$267.50	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$267.50 .
Cost of the Service			What it costs you will depend on the investment option you choose and the fees you negotiate with the Service or financial adviser.
Fees and costs of investment in MLC Wholesale Horizon 4 Balanced Portfolio			
Management costs and transaction costs that have not been recovered through a buy-sell spread	1.03% ³ x \$49,000	\$504.70	For every \$50,000 you have in the MLC Wholesale Horizon 4 Balanced Portfolio, you will be charged \$504.70 by the issuer of the investment option.
TOTAL COMBINED COST of the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio		\$772.20 (this is 1.54% of \$50,000)	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged total fees of \$772.20 for the Service and an investment in MLC Wholesale Horizon 4 Balanced Portfolio.

* Additional fees may apply:

Establishment fee — \$0

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

¹ This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.

² This example assumes that 2% (\$1,000) of the account balance is held in your Cash Account and the remainder (\$49,000) is invested in the MLC Wholesale Horizon 4 Balanced Portfolio for the entire year.

³ This figure reflects amounts advised by the issuer of the MLC Wholesale Horizon 4 Balanced Portfolio net of any applicable rebate, as at 8 September 2021. Other fees and costs may apply. Please see the **Investment List** available at mlc.com.au/forms_and_brochures and the investment option's PDS available at mlc.com.au/findafund for more information.

Fees and other costs

Example of combined annual fees and costs for the Service using the Core Investment List and a range of investment options

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

EXAMPLE - The Service using the Core Investment List and a range of investment options ¹			BALANCE OF \$300,000
Fees and costs of the Service			
Contribution fees	Nil	\$0	For every additional \$5000 you put in, you will be charged \$0.
PLUS			And , for the \$300,000 you have in the Service, you will be charged \$335 each year.
<u>Management costs</u>			
*Annual fee		\$260	
*Cash Account fee ²	0.75% x \$10,000	\$75	
EQUALS Cost of the Service		\$335	If you had an investment of \$300,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$335 for the Service.
Fees and costs of investment options			
Investment held	Account balance	Management costs (less rebates) and transaction costs not recovered by buy/sell spread ³	
Cash Account	\$10,000	Fees and costs of investment in the Cash Account are reflected in the fees and costs of the Service above.	
MLC Wholesale Horizon 4 Balanced Portfolio ³	\$100,000	\$100,000 x 1.03%	\$1,030
MLC Wholesale Index Plus Growth Portfolio ³	\$140,000	\$140,000 x 0.29%	\$406
MLC Wholesale Inflation Plus - Conservative ³	\$50,000	\$50,000 x 1.13%	\$565
Total	\$300,000		
Total fees and costs of investment options			\$2,001
Total fees and costs of Service			\$335
TOTAL COMBINED COST of the Service and Fees and costs of investment options			\$2,336 (this is 0.78% of \$300,000)

¹ This example assumes no investment gains or losses during the year and the contributions was made on the last day of the year.

² This example assumes that \$10,000 is held in your Cash Account and the balance (\$290,000) is invested in a range of investment options for the entire year.

³ For managed investment options, these figures reflect amounts advised by the issuer of the relevant investment option net of any applicable rebate, as at 8 September 2021. Brokerage costs for shares and the SMA have not been included. Other fees and costs may apply. Please see the **Investment List** available at mlc.com.au/forms_and_brochures and the investment option's PDS available at mlc.com.au/findafund for more information.

Fees and other costs

Additional explanation of fees and costs

Fees and costs of the investment options you select

The total fees and costs you pay will include the costs of this Service as set out in the fee table on page 17 as well as the cost of any investment options you choose.

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

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

Information about the costs of the investment options you choose is summarised in the **Investment List** available at mlc.com.au/forms_and_brochures and will also be set out in the PDS and other disclosure documents for the investment option. The PDSs for the investment options can be found at mlc.com.au/findafund

Investment manager fee rebates

Some investment managers provide a rebate on the management fee for some of the investment options which they issue, which we pass entirely back to your Cash Account.

The **Investment List** notes the investment options that may pay a rebate to us.

Transaction costs

Transaction costs are generally incurred when assets of the Service or an investment option are bought and sold. Depending on the investment options that you've selected, these costs may be deducted directly from your Cash Account or they may be incurred within the investment option itself. A summary of the types of transaction costs that you may incur is set out below.

Transaction costs for listed investment options

When listed investments are bought and sold, transaction costs including brokerage and settlement are incurred. These costs are shown in the table below.

They are deducted from your Cash Account at the time of the trade and are an additional cost to you.

Costs may also be incurred when the market process for purchasing listed investments causes the price paid to be higher than the value of the listed investments immediately after the purchase transaction, for example where bid/ask spreads are incurred.

	Preferred broker	Panel broker*
Brokerage		
Online instructions	0.132% of trade value (minimum of \$33.00)	Panel broker fee* only
Paper instructions	0.205% of trade value (minimum of \$51.25)	0.123% of trade value (minimum of \$30.75) Plus Panel broker fee*
Plus		
Settlement	N/A	\$15.38

*External Panel broker fees are negotiable and hence can vary widely across these providers. An indicative range of these fees is from 0.18% to 1.25%. A settlement fee will also be payable to the panel broker.

Transaction costs for SMA investment options

When shares within an SMA investment option are purchased and sold, brokerage and settlement costs will be incurred. The brokerage rates that apply will usually be lower than the brokerage rates described above for listed investment options.

Transaction costs may also be incurred when the market process for purchasing or selling assets causes the transacted price to be different to the value of the assets immediately before or after the transaction, for example where bid/ask spreads are incurred.

You can get more information on these fees and costs by going to the **SMA PDS** available at mlc.com.au/sma

Fees and other costs

Transaction costs for managed investment options

When assets in a managed investment product are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Costs may also be incurred when the market process for purchasing or selling assets causes the transacted price to be different from the value of the assets immediately before or after the transaction, for example where bid/ask spreads are incurred. Some or all of these costs may be met by a buy-sell spread which is an additional cost to you when you add to or withdraw from the investment option or if you switch investment options. The remaining costs are met from assets of the investment option and reduce the return of the investment.

None of these transaction costs are paid to us.

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

Borrowing (gearing) costs in managed investment options

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

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

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

For more information about any borrowing costs that apply to your chosen investment, go to the investment option's PDS available at mlc.com.au/findafund

Property operating costs in managed investment options

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

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

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

Movements between Core Investment List and full Investment List

You can apply to move between the Core Investment List and full Investment List at any time.

The Administration fees you pay will depend on the **Investment List** applicable to your account at the end of the month, or on exit. Following a move into the Core Investment List, if for any reason at the end of the month you hold an investment that is outside the Core Investment List, we will apply Administration fees that are in line with the full Investment List.

When moving from the full Investment List to the Core Investment List any outstanding transactions, current investment holdings, or current investment facilities on the account which include investments not available on the Core Investment List may delay the move to the Core Investment List. When moving

from the Core Investment List to the full Investment List these items will not influence the timing.

For more information please see the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

Family account linking

You can link up to six MLC Wrap Series 2 accounts held by you or your eligible family members, which may reduce the Administration fee and Super administration fee (to any linked super accounts only) you pay on each account. Each account can only be linked once and the financial adviser on each linked account must be the same.

For each account within your family group, the tiered percentage Administration fee is calculated on the combined balance of all linked accounts. The calculated amount is then proportioned to individual accounts based on the share of the combined balance.

A linked family group cap may also apply to the total Administration fee (tiered and flat percentage fees) charged across the group. The cap is applied proportionally to individual accounts, based on the share of the combined balance. If you have selected the Core Investment List you cannot receive the benefit of family group linking. Members of your family group will also not be able to benefit from your account. Please speak to your financial adviser about which option is most appropriate for your circumstances.

For super and pension accounts within the family group, a linked family group cap may also apply to the Super administration fee charged. The cap is applied proportionally to each super and/or pension account within your family group, based on the share of the combined balances of eligible accounts.

Minimum and maximum Administration fees still apply to each individual account. The maximum Administration fee and

Fees and other costs

Super administration fee will be the lesser of your individual cap and your share of the family linking cap (where applicable) as set out in the fee table on page 17.

Where the minimum Administration fee of \$375 pa is higher than your share of the family linking cap for the Administration fee (tiered and flat percentage fees), the minimum fee will apply.

More details on eligibility of linking accounts are provided in the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

Asset transfer fee

A \$75 fee per investment option is charged if you transfer your assets out of the Service into another investment provider. This will be deducted from your Cash Account before the transfer occurs.

Cash Account fee

The Cash Account fee is up to 0.75% pa and the fee is not separately deducted from your account but instead it is taken from the investment returns before interest is paid to your account. It'll be included in the 'other fees of your investment' in your statement.

We may change the fee from time to time, including reducing or increasing the fee. We'll ensure the interest paid to you on positive Cash Account balances is not lower than 0% pa, by reducing the Cash Account fee as needed. We'll let you know in advance of any increase to the fee.

Please refer to mlc.com.au or speak with your financial adviser for more information on your Cash Account.

Cash Account interest charge

If your Cash Account is negative, you'll be charged interest on your negative balance on a quarterly basis. This may happen if you buy investments using proceeds from sales that aren't final, or if you haven't adequately catered for fees or other transaction payments coming from the Cash Account.

The interest is charged at the daily rate applicable for the Cash Account, for the time that your Cash Account has a negative balance. The charge will be offset against any positive interest accumulated during the quarter.

To find out more go to the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

Insurance costs

If you have insurance you may be able to have your premiums deducted from your Cash Account.

For more information on insurance options that may meet your needs, please speak with your financial adviser or go to mlcinsurance.com.au

Investment communication fee

You can ask us to source investment communications prepared by a company or investment manager. We may charge a fee for this service.

Dishonours

We may recover the costs of any charges incurred if a direct debit or cheque is dishonoured.

Adviser Service Fee

When you consult a financial adviser, additional fees may be paid to that financial adviser from your account as follows.

You can authorise us to deduct from your account and pay to your financial adviser an Adviser Service Fee. We will only deduct fees if you instruct us to.

You can authorise for one or more of the following types of Adviser Service Fees to be deducted from your account:

- **Adviser Initial Service Fees** – You can select for the fees to be:
 - calculated as a percentage of; or
 - deducted as a dollar amount from, the contributions you elect to be paid to your account when you first join.
- **Adviser Service Fees - (Ongoing or Fixed Term)** – You have the flexibility to structure the manner in which this fee will be calculated and deducted from your account balance (for example, it can be a combination of a dollar amount, a flat percentage or a tiered percentage of your account). These fees can be for a fixed term or an ongoing fee arrangement.

Any fees charged by your financial adviser are in addition to the fees and costs described in this **FSG**.

You can cancel an existing Adviser Service Fee arrangement with a financial adviser at any time by contacting us. This may impact the ongoing services they provide.

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

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

Fees and other costs

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

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

Other Adviser remuneration

Your financial adviser is not paid commission from the Service.

Your financial adviser may receive alternative forms of payment, such as conference and professional development seminars for training purposes. These are paid by us at no additional cost to you.

Fees paid to related companies

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

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

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

Payments made to us by margin lenders

The lenders may pay us a fee for providing administrative and other services. This fee is a percentage of your loan during the term of the loan. This isn't an additional charge to you.

Other fees we may charge

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

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

Varying fees

We may vary our fees but we'll give you 30 days' notice of any material increase. The only exception is for Government taxes and charges. Issuers of investment options available on the **Investment List** may vary their fees as set out in their PDS available at mlc.com.au/findafund

Other information

Information about how the Service works.

Tax on your account

This section isn't a comprehensive and complete tax guide. Tax laws change. To keep up to date please visit ato.gov.au

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

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

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

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

For more information, please refer to the **How to Guide** available at mlc.com.au/howtoguide/mlcwrapinv2

Resolving complaints

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

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

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

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

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

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

Privacy

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

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

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

Other information

Information we may need from you

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

About the Service

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

- provide general financial product advice on a wide range of financial products
- deal in a wide range of financial products, and
- provide custodial and depository services.

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

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

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

Custodians have also been appointed to hold the assets on your behalf, and provide custodial and depository services. Clearstream Australia Limited (ABN 53 062 527 575, AFSL 230684) is the custodian for the majority of the assets held on the Service. NAL is the custodian for the remainder of the assets.

The Service contract (the Contract)

The Contract governs the relationship between you and us in relation to the asset custody and transactional services. The Contract sets out the rights, entitlements and obligations of you and us. You can request a copy of the Contract free of charge from us. A summary of the Contract is set out below.

The Contract is contained in the Navigator Investment Plan deed poll.

The Contract includes details about:

Your rights and obligations

- your right to receive communications about your investments
- your right to close your account, and
- the giving of instructions to us in relation to your account.

Our rights

- our duties and powers in relation to your account
- our right to make and change from time to time the business rules relating to the administration of the Service
- our right to fees and reimbursement of expenses and to vary those fees and expenses
- the limitation of our liability to you, including where we act on an instruction that we reasonably believe to be from you or your authorised representative and where we act reasonably in relation to any instruction that contains an error or ambiguity
- our liability to you being limited to the extent of fraud, dishonesty, wilful default or failure to act with reasonable care and diligence by us or our agents
- our right of indemnity against you or your account to cover us for any expenses, losses or other liabilities incurred by us or our agents in the proper administration and management of your account

- our right to close your account or transfer out particular investments in your account
- termination of the Service by us
- our right to change the Operator of the Service, and
- variation of the Contract—we will notify you if we consider the change materially adverse to your interests.

Our obligations

- to act honestly and with reasonable care and diligence, and to ensure our agents also do so
- to give you account reports and transaction information, and
- to ensure that you receive a current FSG and disclosure document for investments.



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

Postal address

GPO Box 2567
Melbourne VIC 3001

Registered office

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

mlc.com.au



Application form

MLC Wrap Investments Series 2

We can only accept your request if the form is correctly completed.

Before signing this Application Form, please ensure that you have read and understood the Financial Services Guide (FSG) and Investment List for MLC Wrap Investments Series 2. You should consider all information before making a decision to invest in this product.

Important information

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

- the current Financial Services Guide for this Service, and
- all current Product Disclosure Statements (PDS) and other disclosure documents for each investment selected.

Proof of Identity

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

If you are making an investment by cheque, please make it payable to **Navigator Australia Limited**, crossed '**Not negotiable**'. Please forward everything to: **MLC, GPO Box 2567, Melbourne VIC 3001**.

Your account

1. Is this a change of ownership from an existing MLC Wrap Investments Series 2 account?

No Go to next question

Yes Please provide account number

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2. What type of account are you opening?

Individual Joint Trust (for minors)

Partnership Estate

Super Fund Trust

Company

Other entity eg Association, Registered Co-operative, Government Body

Your application details

3. Please fill in your details.

Applicants must be at least 18 years of age.

Applicant one / Signatory one / Beneficial Owner one

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

Existing account number (if known)

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Title

Mr Mrs Miss Ms Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

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Gender Male Female

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

Provide the TFN or ABN for the beneficial owner of the account.

Note for Trust/SMSF accounts provide the TFN/ABN for the Trust/SMSF and not the Trustees. For company accounts provide the TFN/ABN for the company and not the beneficial owners.

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

Your TFN is confidential, and NAL is authorised to collect and disclose your TFN or ABN by tax laws and the Privacy Act 1988. NAL can use your TFN or ABN only for lawful reasons.

TFN/ABN

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Name

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

I receive an Age, Service or Disability Support Pension.

I receive a Wife, Carer, Widow, Sole Parent, Special Benefit or Special Needs payment or pension.

I am an overseas resident. Country of Residency:

I represent an entity not required to lodge a tax return (eg a not for profit association).

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

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

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

Existing account number (if known)

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Title

Mr Mrs Miss Ms Other

First name

Middle name

Family name

Date of birth (DD/MM/YYYY)

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

Gender Male Female

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

Provide the TFN or ABN for the beneficial owner of the account.

Note for Trust/SMSF accounts provide the TFN/ABN for the Trust/SMSF and not the Trustees. For company accounts provide the TFN/ABN for the company and not the beneficial owners.

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

Your TFN is confidential, and NAL is authorised to collect and disclose your TFN or ABN by tax laws and the Privacy Act 1988. NAL can use your TFN or ABN only for lawful reasons.

TFN/ABN

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Name

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

I receive an Age, Service or Disability Support Pension.

I receive a Wife, Carer, Widow, Sole Parent, Special Benefit or Special Needs payment or pension.

I am an overseas resident. Country of Residency:

I represent an entity not required to lodge a tax return (eg a not for profit association).

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

Your application details continued

Applicant one / Signatory one / Beneficial Owner one

5. Australian Tax Residency

Are you a tax resident of Australia?

Yes No

6. Tax information

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

No **Go to next question**

Yes **Please provide the following information:**

Country

TIN

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

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

- Reason A** The country of tax residency does not issue TINs to tax residents.
- Reason B** I have not been issued with a TIN.
- Reason C** The country of tax residency does not require the TIN to be disclosed.

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

7. Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

State

Postcode

Country

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

Australian Tax Residency

Are you a tax resident of Australia?

Yes No

Tax information

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

No **Go to next question**

Yes **Please provide the following information:**

Country

TIN

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

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

- Reason A** The country of tax residency does not issue TINs to tax residents.
- Reason B** I have not been issued with a TIN.
- Reason C** The country of tax residency does not require the TIN to be disclosed.

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

Residential address

Your residential address can't be a PO Box.

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Your application details continued

Applicant one / Signatory one / Beneficial Owner one

- 8. Postal address** (if different to residential address)
Your postal address can't be your financial adviser's address.

Unit number Street number PO Box

Street name

Suburb State

Postcode Country

- 9. Email address**
Your email address can't be your financial adviser's email address.

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

- 10. Occupation**
What is the nature of your employment/occupation (eg hairdresser, retired)?

Important: You'll need to choose one employment/occupation description from the list available at mlc.com.au/codelookup

- 11. Contact details**

Home phone number

Work phone number

Mobile

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

- Postal address** (if different to residential address)
Your postal address can't be your financial adviser's address.

Unit number Street number PO Box

Street name

Suburb State

Postcode Country

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

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

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

Important: You'll need to choose one employment/occupation description from the list available at mlc.com.au/codelookup

- Contact details**

Home phone number

Work phone number

Mobile

- 12. Entity details**

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

Name of Trust/Superannuation Fund (if applicable)

Name of Trust for minor (if applicable)

Industry type

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

Important: You'll need to choose one industry type from the list available at mlc.com.au/codelookup

Your application details continued

Registered Office Address

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

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Principal Place of Business/Administration/Operations

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

Unit number

Street number

Street name

Suburb

State

Postcode

Country

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

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

Yes Go to next question

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

14. Are you borrowing through a margin lender and investing wholly through the Service?

No Go to next question

Yes Complete the details below

Margin lender details

Name

Stamp

Loan account number

Your investment details

15. Initial investments

Are you making any initial investments to your account?

No Go to Question 26

Yes Complete the details below

Please specify the amount and method for each investment.

Investment amount	Investment method				
	Cheque	EFT	BPAY®	In-specie transfer	Direct debit
\$	<input type="checkbox"/>				
\$	<input type="checkbox"/>				
\$	<input type="checkbox"/>				
\$	<input type="checkbox"/>				
\$	<input type="checkbox"/>				

Your investment facilities

16. Investments by direct debit

Are you making your initial, regular or any future one-off investments by direct debit?

No Go to next question

Yes Complete the details below

Direct Debit Request Schedule

Account one

Name of financial institution

Name of account

BSB

Account number

Initial investment

Preferred draw date (DD/MM/YYYY)

Regular investment

Preferred draw date (DD/MM/YYYY)

If we are unable to meet this date, we will use the next business day after we complete processing your application.

If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume **monthly**.

Monthly Quarterly Half-yearly Yearly

I acknowledge it is my responsibility to read the Direct Debit Request Service Agreement on page 22 and agree to be bound by it.

Signature of bank account holder(s)

Must be signed by all bank account holders if different to signatory on page 19.

Full name (Please print)

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

Full name (Please print)

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

Account two

Name of financial institution

Name of account

BSB

Account number

Initial investment

Preferred draw date (DD/MM/YYYY)

Regular investment

Preferred draw date (DD/MM/YYYY)

If we are unable to meet this date, we will use the next business day after we complete processing your application.

If regular contributions are to be paid from this account, how often do you want contributions to be drawn? If you do not make a choice we will assume **monthly**.

Monthly Quarterly Half-yearly Yearly

I acknowledge it is my responsibility to read the Direct Debit Request Service Agreement on page 22 and agree to be bound by it.

Signature of bank account holder(s)

Must be signed by all bank account holders if different to signatory on page 19.

Full name (Please print)

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

Full name (Please print)

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

Your investment facilities continued

17. Automatic re-weighting facility

Do you wish to have your investments periodically re-weighted back to their initial target weight? Some investment products such as direct shares, term deposits, illiquid funds, SMA Model Portfolios and capital protected products are excluded from automatic re-weighting.

No **Go to next question**

Yes **Complete the details below**

Re-weight my entire portfolio.

Re-weight part of my portfolio. To nominate the investments you would like to have automatically re-weighted, please complete the table on pages 10 and 11. If no nomination is provided your facility will not be set up.

Target weight tolerance %

If the percentage is not specified it will default to 3%.

Re-weight frequency Quarterly Half-yearly Yearly

If a frequency is not specified it will default to half-yearly.

Preferred commencement date (DD/MM/YYYY)

If no date is specified the commencement date will be the next re-weighting date.

18. Tax optimisation method

Please choose the tax optimisation you want to apply:

First in first out (FIFO)

Highest cost first out (HCFO)

We'll apply your choice to all future sells, switches, partial withdrawals and re-weightings on your account. HCFO is not available for transactions on SMA Model Portfolios. If no nomination is made the default method is FIFO.

19. Sell down strategy

Do you wish to nominate a sell down strategy that will be used to top up your Cash Account?

If your nomination is incomplete or you don't provide a nomination, your investments will be sold down using our default method. For more information, please refer to the How to Guide available at mlc.com.au/howtoguide/mlcwrapinv2

No **Go to next question**

Yes **To nominate a sell down strategy, please complete the table on pages 10 and 11.**

20. Reinvestment of earnings

Do you wish to have all or part of your managed investment earnings invested back into your selected managed investments?

No **Go to next question**

Yes **Complete the details below**

Reinvest earnings for all my managed investments.

Reinvest some of my earnings as listed in the table on pages 10 and 11.

Your investment facilities continued

21. Do you wish to use the Progressive Investment Facility?

For information about this facility, please refer to the How to Guide available at mlc.com.au/howtoguide/mlcwrapinv2

No Go to next question

Yes Complete the details below

Preferred start date (DD/MM/YYYY)

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

If no date is selected we'll use the next available date after we receive your request.

Amount per instalment

\$

Number of instalments

Frequency

Monthly

Quarterly

To nominate the investment allocation for your Progressive Investment Facility, please complete the table on pages 10 and 11. If no investment allocation is provided your facility will not be set up.

22. Do you wish to use the Custom Cash Facility?

For information about this facility, please refer to the How to Guide available at mlc.com.au/howtoguide/mlcwrapinv2

No Go to next question

Yes Complete the details below

Note: The Custom Cash Facility cannot be applied if setting up a Progressive Investment Facility, Regular Withdrawal Facility using income from managed investments or an Automatic re-weight facility.

Preferred start date (DD/MM/YYYY)

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

Custom Cash Type

\$ (Dollar)

% (Tolerance)

Maximum Cash Trigger

When your Cash Account reaches this level, the facility will purchase investments automatically and bring your Cash Account balance down to the higher of, your nominated Cash Target or the minimum cash requirement for your account. Cash Account levels will be checked on every last weekend of the month.

AND

Cash Target

Buy/Weightings Instructions

Proportionate

Custom

To nominate the investment allocation for your Custom Cash Facility, please complete the table on pages 10 and 11. If no investment allocation is provided your facility will not be set up.

If using this facility remember you and your financial adviser are responsible for maintaining the minimum cash requirement in your Cash Account.

Your investment facilities continued

23. Do you want to arrange regular withdrawals from your account?

No Go to Question 25

Yes Complete the details below

Annual amount

\$

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

1% 2% 3% 4% 5%

Preferred start date (DD/MM/YYYY)

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

Frequency

Monthly Quarterly Half-yearly Yearly

OR

Income from managed investments

Pay income received from my Cash Account into Account one nominated in Question 16. This will become your nominated financial institution account.

Income received from managed investments will be paid each February and August.

24. For your regular withdrawals, do you want to them paid into Account one in Question 16? (Your nominated bank account must be held either solely or jointly in your name).

Yes Go to next question

No Complete the details below. This will become your nominated financial institution account.

Name of financial institution

Name of account

BSB

Account number

Signature of bank account holder(s)

Must be signed by all bank account holders if different to signatory on page 19.

Full name (Please print)

Date (DD/MM/YY)

Must be signed by all bank account holders if different to signatory on page 19.

Full name (Please print)

Date (DD/MM/YY)

Your investment strategy and facilities

25. What range of investment options would you like?

With the Service you have access to the full Investment List or alternatively you can select our Core Investment List, which gives you access to a focused range of investment options and a simpler fee structure.

Core Investment List

Full Investment List

You can apply to move between the full Investment List and the Core Investment List at any time.

The administration fees you pay will depend on which investment list you choose.

For further information about the differences in fees between the full Investment List and the Core Investment List, please see the 'Fees and other costs' section of the FSG.

To see the range of investment options available through our Core Investment List, please refer to the **Investment List**.

If no nomination is made, the default nomination will be the full Investment List.

26. Please choose how your initial, future one-off and regular investments should be invested and complete the details for any investment facilities you'd like to use (the bulleted definitions apply to the table that follows).

I instruct NAL to allocate all investments to the Cash Account (my financial adviser will submit my investment instructions online).

OR

I instruct NAL to allocate all investments as specified in the table below.

For the list of investments available, please refer to the **Investment List** available at mlc.com.au

- **Investment code** – APIR or reference for each investment in the **Investment List**.
- **Initial investment** – shows how your initial investments are to be invested.
- **Additional Investment Facility (AIF)** – shows how your future one-off investments are to be invested.
- **Regular Investment Facility (RIF)** – shows how your direct debit investments are to be invested.
- **Progressive Investment Facility (PIF)** – shows how your money in your Cash Account is invested.
- **Automatic re-weight facility** – shows how your managed investments are to be rebalanced.
- **Custom Cash Facility (CCF)** – shows how your money in your Cash Account is invested, if triggered.
- **Reinvest earnings** – shows how you'd like to use income earned to purchase additional units.
- **Sell priority** – shows the order you'd like your investments sold down to top up your Cash Account, if needed.

Investment code	Initial investment	Additional Investment Facility (AIF)	Regular Investment Facility (RIF)	Progressive Investment Facility (PIF)	Automatic re-weight facility	Custom Cash Facility (CCF)	Reinvest earnings	Sell priority
Cash								
Cash Account	%	%	%	N/A	%	N/A	N/A	N/A
Managed investments (if you selected the Core Investment List, you must choose an applicable investment option/s)								
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	
	%	%	%	%	%	%	<input type="checkbox"/> Yes	

Your investment strategy and facilities continued

Investment code	Initial investment	Additional Investment Facility (AIF)	Regular Investment Facility (RIF)	Progressive Investment Facility (PIF)	Automatic re-weight facility	Custom Cash Facility (CCF)	Reinvest earnings	Sell priority
Listed investments (full Investment List only)								
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
	%	N/A	N/A	N/A	N/A	%	N/A	N/A
Separately Managed Account – Model Portfolios (if you selected the Core Investment List, you must choose an applicable investment option/s)								
	%	%	%	N/A	N/A	%	<input type="checkbox"/> Yes*	
	%	%	%	N/A	N/A	%	<input type="checkbox"/> Yes*	
	%	%	%	N/A	N/A	%	<input type="checkbox"/> Yes*	
	%	%	%	N/A	N/A	%	<input type="checkbox"/> Yes*	
Term deposits (full Investment List only)								
	%	N/A	N/A	%	N/A	N/A	N/A	N/A
	%	N/A	N/A	%	N/A	N/A	N/A	N/A
	%	N/A	N/A	%	N/A	N/A	N/A	N/A
	%	N/A	N/A	%	N/A	N/A	N/A	N/A
Total	100%	100%	100%	100%	100%	100%		

* Not applicable for all SMA – Model Portfolios, for further information please refer to the **SMA PDS** available at mlc.com.au/sma

Please note:

1. If the investment code or allocation is not clear, or the allocation does not add up to 100%, then the money will be allocated to the Cash Account.
2. If you've chosen the Core Investment List and you select an investment option that is not applicable, the amount of that investment option will be allocated to the Cash Account.

27. (Full Investment List only) If you have selected any term deposits in your initial investment strategy, do you want the initial investment amount to be re-invested upon maturity?

No Go to next question

Yes Reinvest my initial investment for the same term until I tell you otherwise.

Adviser Service Fee

28. Adviser Service Fee – Initial

Would you like to set up an Adviser Service Fee arrangement so that your financial adviser's **initial fees** for services provided can be deducted from your MLC Wrap Investment Series 2 account?

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

No **Go to next question**

Yes **Complete the details below and see the Adviser Service Fee Consent section and the Applicant declaration**

Initial fees \$ **OR** % of each initial contribution

Estimate of the percentage based Initial fees to be deducted (if selected) \$

For financial adviser completion: Please explain the method used to calculate the estimated fee specified in Question 28.

29. Adviser Service Fee – Fixed Term

Fixed term arrangements cover a maximum fee period of 12 months.

Would you like to set up an Adviser Service Fee arrangement **to be charged on a fixed term basis** so that your financial adviser's fee for services provided can be deducted from your MLC Wrap Investment Series 2 account?

No **Go to next question**

Yes **Complete the details below and see the Adviser Service Fee Consent section and the Applicant declaration**

If you proceed to complete Question 29, Question 30 Adviser Service Fee – Ongoing cannot be completed as both questions include the same fee options.

Fees selected in Question 29(a) below will be effective from when this request is processed.

Tell us the details of the fee period by selecting **either** Option 1 or Option 2.

OPTION 1

Choose this option if you want to specify an end date for the fee period. It can be up to 12 months from the process date.

End date: [DD/MM/YYYY]

<input type="text"/>									
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OR

OPTION 2

Choose this option if you want to select the **Maximum term of 12 months starting on the date this form is processed.**

Maximum term (12 months)

Adviser Service Fee continued

(a) Select fees for Adviser Service Fee – Fixed Term

Please tick the box next to the fee you want to apply during the fixed term and fill in the requested details. This fee will generally be deducted on a monthly basis, in arrears from your Cash Account.

Once the fixed term starts, the specified fees will be deducted from your account.

You can select from the following fees:

- i. Dollar based Adviser Service Fee – Fixed Term
- ii. Percentage based Adviser Service Fee – Fixed Term: select from three percentage based options.

Note: Any Dollar based fees selected, will need to be stated as an **annualised amount**. Where the Fixed Term is less than 12 months an estimate of the total fee to be deducted for the term will also need to be provided.

i. Dollar based Adviser Service Fee – Fixed Term

Dollar based fee \$ pa Estimate of total fee to be deducted (if the term is less than 12 months) \$

OR/AND

ii. Percentage based Adviser Service Fee – Fixed Term

Choose **one** of the following three percentage based Adviser Service Fee options:

Percentage based fee % pa Estimate of total fee to be deducted \$

OR

Tiered percentage based fee

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

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

Estimate of the Tiered percentage based fee to be deducted (if selected) \$

OR

Investment percentage based fee

Cash Account / Term deposits % pa Listed investments % pa
 Managed investments % pa SMA Model Portfolios % pa

Estimate of the Investment percentage based fee to be deducted (if selected) \$

Adviser Service Fee continued

For financial adviser completion: Please explain the method used to calculate the estimated fee(s) specified in Question 29.

30. Adviser Service Fee – Ongoing

Adviser Service Fee – Ongoing is an advice fee which can be paid for a period of more than 12 months.

Would you like to set up an Adviser Service Fee arrangement **to be charged on an ongoing basis** so that your financial adviser's fees for services provided can be deducted from your MLC Wrap Investment Series 2 account?

No **Go to next question**

Yes **Complete the details below and see the Adviser Service Fee Consent section and the Applicant declaration**

Fees selected in Question 30 will be effective from when this request is processed.

If you proceed to complete Question 30, Question 29 Adviser Service Fee – Fixed Term cannot be completed as both questions include the same fee options.

(a) Wholesale client status

For financial adviser completion:

Are the Adviser Service Fees selected and completed for personal advice to a **wholesale client** in an Investment account? Note that a client is generally a retail client if you provide them with advice about a superannuation product or a retirement savings account.

Yes I can demonstrate my client is a wholesale client, and will provide sufficient information to NAL on request to substantiate this, and I will notify NAL if my client ceases to be a wholesale client. Go to Question 30(c) **(wholesale clients only)**

No Please ensure all of Question 30(b-c) is completed **(all other clients)**.

The annual consent renewal process as outlined in the Adviser Service Fee Consent does not apply to arrangements where advice is provided to a wholesale client. If a selection is not made, it will be taken that the selected Adviser Service Fee is not a wholesale client and all of Question 30(b-c) must be completed.

Adviser Service Fee continued

(b) Select the Next Anniversary Date

Tell us the details of your Next Anniversary Date by selecting **either** Option 1 or Option 2 below.

The Next Anniversary Date triggers the annual consent renewal process.

If no selection is made, we cannot process the request to add an Adviser Service Fee – Ongoing.

OPTION 1

Specify the **Next Anniversary Date**

[DD/MM/YYYY]

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

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

OR

OPTION 2

Elect that the **Next Anniversary Date** will be **12 months from the date that this form is processed**.

Use this option if you have agreed with your financial adviser that your arrangement will take effect once the form is processed.

(c) Select fees for Adviser Service Fee – Ongoing

The fees selected will generally be deducted on a monthly basis, in arrears from your Cash Account.

You can select from the following fees:

- i. Dollar based Adviser Service Fee – Ongoing
- ii. Percentage based Adviser Service Fee – Ongoing: select from three percentage based options.

i. Dollar based Adviser Service Fee – Ongoing

Dollar based fee pa

Increase my dollar based fee by % pa **OR** CPI each year

OR/AND

ii. Percentage based Adviser Service Fee – Ongoing

Choose **one** of the following three percentage based Adviser Service Fee options:

Percentage based fee % pa of my account balance

Estimate of the Percentage based fee to be deducted (if selected)

Adviser Service Fee continued

OR

Tiered percentage based fee

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

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

Estimate of the Tiered percentage based fee to be deducted (if selected) \$

OR

Investment percentage based fee

Cash Account / Term deposits % pa Listed investments % pa

Managed investments % pa SMA Model Portfolios % pa

Estimate of the Investment percentage based fee to be deducted (if selected) \$

For financial adviser completion: Please explain the method used to calculate the estimated fee(s) specified in Question 30.

Adviser Service Fee Consent

NAL needs to obtain your consent to Adviser Service Fee deductions selected in Question 28 (Initial) and Question 29 (Fixed Term) of this form.

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

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

By signing the Applicant declaration you consent to NAL charging and deducting the fee(s) specified in Question 28 and/or Question 29 for financial product advice (as applicable), and you agree and acknowledge that:

- your consent will be taken to have been given on the date that this form is processed;
- the name of the investor who holds the account from which the fees will be deducted will be the name specified in Question 3 of this form;
- the name and contact details of your financial adviser who will provide the financial product advice you will receive is set out in the financial adviser use only section of this form;
- NAL is seeking your consent to deduct the Adviser Service Fee(s) from your MLC Wrap Investments Series 2 account;
- where you have selected an Adviser Service Fee – Fixed Term, you authorise us to deduct from your account all Adviser Service Fee(s) selected in Question 29 that are payable to your financial adviser during the Fixed Term selected (unless you withdraw your consent earlier);
- since we deduct Adviser Service Fees monthly in arrears, the final amount payable under a Fixed Term may be deducted after expiry of the Fixed Term;
- the consent you give in this form will expire at the earliest of:
 - the day you withdraw your consent to the fee; and
 - the day the last Adviser Service Fee authorised under this form is deducted;
- information about the services that you are entitled to receive for the fee(s) you are paying is set out above;
- the cost of the advice services will be passed on to you by way of a deduction of the Adviser Service Fee(s) from your account;
- the amount of the Adviser Service Fee(s) to be deducted will depend on the type of Adviser Service Fee you have agreed to (see Question 28 and Question 29);
- where an estimate of the amount of a fee has been provided in Question 28 and/or Question 29 an explanation of the method used to work out the estimate is also provided;
- you can withdraw your consent to the payment of the applicable Adviser Service Fee(s) at any time before the fee is deducted by contacting NAL.

Your financial adviser needs to obtain your consent to arrange deduction of an Adviser Service Fee selected in Question 30 of this form.

By signing the Applicant declaration you consent to your financial adviser arranging with NAL to charge and deduct the Adviser Service Fee specified in Question 30, and you agree and acknowledge that:

- your consent will be taken to have been given on the date that this form is processed;
- the name of the investor who holds the account from which the Adviser Service Fee will be deducted will be the name specified in Question 3 of this form;
- the name and contact details of your financial adviser who will receive the ongoing fee are set out in the financial adviser use only section of this form;
- your financial adviser is seeking your consent so that they can arrange to deduct the Adviser Service Fee from your account;
- the frequency and amount of each Adviser Service Fee you will pay during the upcoming year will depend on the type of Adviser Service Fee you have agreed to (see Question 30);
- where a percentage based fee has been agreed to in Question 30 – an estimate of the fee(s) for the upcoming year and an explanation of the method used to work out the estimate is also provided;
- the account from which you will pay the Adviser Service Fee is the account to be established upon receipt of this application form;
- the consent you give in this form will expire at the end of the earlier of:
 - the period of 150 days after the Next Anniversary Date (see Question 30);
 - the day you terminate your ongoing fee arrangement; and
 - the day you give your financial adviser a new consent in relation to the ongoing fee arrangement;
- you can withdraw your consent or terminate or vary the ongoing fee arrangement at any time by notice in writing to your financial adviser. You or your financial adviser can also cancel an existing ongoing fee arrangement at any time by contacting NAL.

Applicant declaration

Marketing consent

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

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

Do we have your consent? Yes No

If you do not answer your consent will be presumed.

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

Privacy

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

Investor acceptance

I understand that this Application Form, the Financial Services Guide, and the Service Contract form the basis of the agreement between myself and NAL.

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

- confirm that I have received the current Financial Services Guide and all current PDS and disclosure documents for each investment selected, and
- acknowledge that it is my responsibility to be fully informed about any investment I consider for inclusion in my portfolio at all times.
- understand that if at any time, I move between the Core Investment List and the full Investment List this will impact the applicable fees and costs I pay, as set out in the FSG.

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

I understand that by investing through MLC Wrap Investments Series 2, I don't have access to some of the rights and entitlements that would otherwise be available to me as a retail investor if I invested in the underlying financial products directly.

I understand that this includes not having access to cooling-off rights, withdrawal rights, voting rights and periodic statements for the underlying financial products I have selected as shown on page 6 of the FSG.

Understanding investment risk

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

I acknowledge and accept that where I have invested into an illiquid investment option or an investment option I have become illiquid, then NAL may take longer than 30 days to sell down my investment option.

My financial adviser

- I authorise for my financial adviser, and any financial adviser that I, or a Dealer Group (i.e. a financial servicer's Australian financial services licensee principal) appoint as my replacement financial adviser by notifying NAL (**my financial adviser**), to:
 - transact on my behalf;
 - issue investment and corporate action instructions; and
 - request and receive information and reports about my account and investments.
- I understand NAL may refuse to act on my financial adviser's instructions and requests for information at its absolute discretion.
- I acknowledge that any withdrawal requests can only be made in favour of the investor/entity registered on the investment account.
- I acknowledge that at times my financial adviser, or my financial adviser's Dealer Group, may instruct NAL to change my named financial adviser (e.g. if the financial adviser sells his or her business). If this occurs, I authorise NAL to continue to honour the Adviser Service Fee arrangement and accept instructions from the new named financial adviser. This is subject to any express instruction I give to the contrary.
- I agree that NAL has no liability to me for acting on my financial adviser's requests or instructions, or in reliance on information provided by my financial adviser or my financial adviser's Dealer Group.

Adviser Service Fee

If I have selected one or more of the Adviser Service Fees to be deducted from my account in Questions 28-30:

- I authorise and consent according to the acknowledgements specifically relevant to Questions 28-30, NAL to deduct an Adviser Service Fee from my account equal to:
 - the amount I have selected in Questions 28 to 30; or
 - the amount that I or my financial adviser subsequently notify NAL is the amount equal to the Adviser Service Fee, to pay my financial adviser for the services provided to me;
- I understand that the Adviser Service Fee is inclusive of GST;
- I understand and consent to the Adviser Service Fee selected in this form being deducted and being shared with other parties as outlined by my financial adviser;
- I understand that I can cancel the Adviser Service Fee arrangement at any time by contacting NAL whose contact details are on page 24 of this application form or my financial adviser who is then obligated to contact NAL;
- I confirm that the Advice fee information I have entered in this form is in accordance with the fee arrangement that I have entered into with my financial adviser and I understand that I am responsible for assessing whether the Adviser Service Fee arrangement is, and continues to be, appropriate for me for the services I am receiving;

Applicant declaration continued

- I understand that the Adviser Service Fee arrangement may continue to be deducted, even if no services are provided until NAL becomes aware that the services have not been provided; and
- I understand that if I am a retail client, NAL is not responsible for ensuring that my financial adviser does not charge me advice fees on amounts borrowed to buy assets for me in contravention of the law.

Direct debit and Regular Investment Facility

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

Standing instructions

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

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

Applicant declaration

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

Statements

I agree to quarterly/annual IDPS reports and annual tax statements being made available at **mlc.com.au**

Offer within Australia

I understand that this offer is made in Australia in accordance with Australian laws and my account will be regulated by these laws.

Notification of changes

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

Signature of Applicant One or Attorney

Name

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

Signature of Applicant Two or Attorney

Name

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

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

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

All signatories must be identified.

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

Power of Attorney documents can't be accepted by fax or email.

This section is for financial adviser use only

Financial adviser details

I declare that I've provided the client with personal advice, the Financial Services Guide, Investment List and the PDS or disclosure document for each investment option chosen by my client and agree:

- where the Adviser Service Fee is to be shared with other parties I have obtained and documented the client's clear authority and consent for this to take place
- to only provide instructions where my client has not withdrawn my authority to do so, and
- to review with my client the ongoing suitability of any investments I have recommended to my client.

Signature of financial adviser

Name of financial adviser

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

Financial adviser details

Name

Financial adviser code

Dealer Group

Contact number

Email

Record of identification by Adviser

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

For all other types of applicants, please use the appropriate identification form available at mlc.com.au

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

Applicant /Signatory/ Beneficial Owner one



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

Applicant /Signatory/ Beneficial Owner two



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

If you are emailing this form, please include a copy of the client's identification.

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Direct Debit Request Service Agreement

This Direct Debit Request Service Agreement (Service Agreement) contains the terms and conditions on which you authorise Navigator Australia Limited to debit money from your account and the obligations under this agreement.

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

All enquiries about your direct debit should be directed to us on **132 652** between 8 am and 6 pm AEST/AEDT, Monday to Friday.

Our commitment to you

If you complete a Direct Debit Request Schedule in Question 16, you authorise us to debit a specified amount from your nominated Australian bank, building society or credit union account, and transfer the amount into your account with the Service. Debits will be for one off payments and/or for regular monthly payments, as requested by you on your application. Debits will be made on or around the preferred date nominated by you on your application. If no date is specified, debits may be made on or around the day of the month that we process your application. Where the due date for the debit falls on a non-business day, the debit will be made on the next business day. We will provide you with not less than 14 days' written notice of any changes we propose to make to your direct debit facility. We and/or your financial institution may charge you a dishonour fee for debits that are returned unpaid and we may terminate your direct debit facility if debits are returned unpaid on three consecutive occasions.

We'll keep all information provided by you, including details of your nominated account at the financial institution, private and confidential, and will use such information subject to our Privacy Policy.

We'll promptly investigate and respond to any queries or complaints regarding debits. We'll endeavour to forward a response to you within five business days. We may terminate this arrangement, but only by giving you not less than 14 days' notice in writing.

Your commitment to us

It is your responsibility to check with your financial institution that direct debiting is available on your account prior to completing the Direct Debit Request Schedule in Question 16. You must ensure at all times that sufficient funds are available in your nominated account to meet a debit on the due date. It is your responsibility to advise us if your nominated account is to be altered, transferred or closed. You are liable for any charges that may result from the use of the direct debit facility, including fees charged to us as a result of debits returned unpaid. These charges will be debited to your Cash Account. If any debit requested by you is not made, you remain obliged to pay any amount owing to us.

Your rights

You may direct all enquiries regarding the direct debit facility to Client Services. You may request to defer or alter your direct debit facility, including any stops or cancellations, by giving written notice to us at least five business days prior to the next scheduled debit. You may cancel your direct debit facility at any time by giving written notice to us. Five business days' notice is required for us to act on such a request. We'll confirm to you that the debit has been stopped.

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For more information
call MLC from anywhere
in Australia on **132 652**
or speak with your
financial adviser.

Postal address:

GPO Box 2567
Melbourne VIC 3001

Registered office:

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

Email:

services@mlc.com.au

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