

Fairview Equity Partners Emerging Companies Fund

Product Guide

ARSN: 133 197 501 APIR code: ANT0002AU

Dated: 30 September 2024

Issued by: The Responsible Entity, MLC Investments Limited

ABN: 30 002 641 661 AFSL: 230705

Investment Manager: Fairview Equity Partners Pty Ltd

ABN: 45 131 426 938 AFSL: 329052



Contents

1. How the Fund(s) work	3
2. Responsible investment	5
3. Fees and other costs	7
4. How managed investment schemes are taxed	11
5. Other information	12

Important information

This Fairview Equity Partners Emerging Companies Fund Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Fairview Equity Partners Emerging Companies Fund Product Disclosure Statement (PDS) dated 30 September 2024. The information in this Product Guide forms part of the PDS.

This Product Guide and the PDS contain important information you should consider before making an investment decision in relation to the Fairview Equity Partners Emerging Companies Fund (Fund). The information provided in this Product Guide and the PDS is general information only and does not take into account your objectives, personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from mlcam.com.au/fepecf or you can request a copy free of charge by calling us on **1300 738 355** or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDS). The Target Market Determination (TMD) for the Fund can be found at mlcam.com.au/TMD and includes a description of who the Fund is appropriate for. To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia.

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

This document has been prepared on behalf of MLC Investments Limited ABN 30 002 641 661, AFSL 230705 (MLC) as Responsible Entity of the Fund. MLC may also be referred to as 'us', 'we' or 'our'.

MLC is part of the Insignia Financial Group of Companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The capital value, payment of income and performance of the Fund are not guaranteed. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

We've appointed Fairview Equity Partners Pty Ltd (Fairview), a specialist Australian small company equities manager, as investment manager of the Fund.

1. How the Fund(s) work

Transacting on your account

For all applications and withdrawal requests we will only act where completed information and communications are received by Registry Services. This includes all required information, attachments and funds as applicable. Evidence of posted or emailed information will not be sufficient to prove that information was received by Registry Services. MLC or Registry Services will not be liable for any loss or delay resulting from not acting on an application or withdrawal request due to the non-receipt of all or any information and communications. The limitation of liability does not apply to losses or delays to the extent that they are caused by MLC or the Registry Services's fraud, negligence, wilful misconduct or breach of contract. Please read the 'Email terms and conditions' in section 5 of this Product Guide.

Application monies will be held in trust in a non-interest bearing account until processed. If Registry Services are unable to process your application within 30 days of receipt we will return your money to you.

Direct Debit Request Service Agreement

If you wish to invest using direct debit, please complete the Initial Application Form or Additional Investment Form if you are an existing investor in the Fund, and read and accept the terms of our Direct Debit Request Service Agreement, which is available at mlcam.com.au/ddrsa or can be obtained free of charge by contacting Client Services on 1300 738 355.

Minimum balance

You need to maintain a minimum balance of \$20,000. We may, however, accept lower amounts at our discretion.

Discretion to accept or refuse applications

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

We may suspend applications

We may suspend applications if we believe it is in the best interests of unitholders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, eg market disruption.

Any applications received during a period of suspension will receive the price applicable to the business day immediately following the end of the

suspension period.

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact Client Services on 1300 738 355 for more information.

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution of the Fund (Constitution), including taxes. We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

Termination of the Fund

The Fund may be terminated:

- if MLC believes the Fund can no longer fulfil its purpose
- if the Fund's unitholders pass an extraordinary resolution to terminate the Fund
- by Court order, or
- as otherwise allowed by the Constitution or the law.

Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia. If you come into possession of the PDS outside Australia, you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia where to do so would not be in breach of the securities law requirements of that jurisdiction.

As at the date of the PDS, the Fund's units are sold predominantly through a public offering outside of the US, which means the Fund is limited in the amount of investment it will accept from 'US persons' (as defined under Regulation S of the US Securities Act of 1933).

Unit pricing

When you invest in a Fund, you are issued with a number of units in that Fund based upon the amount invested and the current unit price. Each

unit represents an equal part of the net asset value of the Fund (the value of the assets of the Fund (or class) less any liabilities, including expenses related to that Fund (or class)). The value of a unit is determined by dividing the net asset value of a Fund (or class) by the number of units on issue at the relevant time for that Fund (or class).

The price you pay when applying to a Fund (buying units) or receive when withdrawing from a Fund (selling units) is calculated as follows:

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

The buy/sell spread applicable for a Fund is our reasonable estimate of the transaction costs that the Fund may incur to buy and sell assets when an investor transacts. The unit price generally changes every business day, reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable.

The constitution of the Fund allows us to exercise discretions which may affect unit pricing. Our Unit Pricing Discretions Policy sets out, among other things, the principles we adhere to when exercising these discretions. This policy is available free of charge by contacting Client Services on 1300 738 355.

You can view the current unit price at any time at mlcam.com.au

If there is a unit pricing error that substantially impacts the Fund's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

Income distributions

Distributions will generally be paid within 10 business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

Unitholders' liability

Each unitholder is liable for any tax or fee incurred by the Responsible Entity as a result of the unitholder's actions, or other

liability incurred when acting on a request by the unitholder.

2. Responsible investment

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

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

Environmental (E)

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

Social (S)

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

Governance (G)

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

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

Responsible investment in the Fund

The Fund is not promoted as a socially responsible or ethical investment.

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

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

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

When researching an investment, Fairview uses a proprietary framework to systematically score those companies which adhere to specific defined ESG principles. This scoring informs the resulting portfolio construction however is not the only factor determining the resulting portfolio. The individual ESG scores for the company will be aggregated and compared to the remainder of the target portfolio. Generally, the lowest scoring 10% of companies will have their target weights reduced and the top 10% will have their target weights increased. Other factors that may impact portfolio construction can be portfolio diversity, risk/return profile, sector biases and performance confidence as discussed in section 5 of the PDS. Fairview defines specific ESG principles which it believes to impact the risk profile and or return characteristics of an investment. These are:

Environmental principles:

- Ameliorate wasteful or polluting practices and ensure the efficient use of waste
- Develop sustainable land use and food production
- Preserve endangered eco systems
- Ensure appropriate development and preservation of human buildings and landscape
- Discourage manufacture of materials which have a harmful effect on the environment that outweighs their utility

Social principles:

- Do not discriminate by way of race, religion or sex in employment
- Support the development of locally-based ventures

- Contribute to human dignity and education as well as the dignity and well-being of animals
- Do not create, encourage or perpetuate non-representative governments
- Do not exploit people through the payment of low wages or the provision of poor working conditions
- Demonstrate compliance with the provisions of the Modern Slavery Act 2018 (upon request)

Governance principles:

- Abide by the fair treatment of all stakeholders
- Strive for the production of high quality products and services
- Ensure rigorous procedures are in place to eliminate fraud by management
- Do not entice people into financial over-commitment
- Do not market, promote or advertise products or services in a misleading or deceitful manner

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

Responsible investment limitations

The Fund may invest in cash and cash equivalents. Responsible investment approaches are not used for these investments.

Responsible investment approaches for the Fund may not be used for an externally managed investment (an investment not managed by the responsible entity or investment manager) and the exposure to the investment may be small or large.

What's excluded

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

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

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

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

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

Practical limitations

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

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

For further information on how the Fund invests your money, refer to section 5 'How we invest your money' in the PDS.

3. Fees and other costs

The fees and costs outlined in the PDS and this Product Guide are for the Fund only.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

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

Taxes are set out under the 'How managed investment schemes are taxed' section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in this table can be used to compare fees and costs between different simple managed investment schemes.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and costs summary

Fairview Equity Partners Emerging Companies Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 1.20% pa of the net asset value of the Fund, comprised of: 1. A management fee of 1.20% pa of the net asset value of the Fund 2. Estimated indirect costs of 0.00% pa of the net asset value of the Fund.	1. The management fee is calculated on the net asset value of the Fund. It is not deducted from your account directly but from the assets of the Fund. It is paid in arrears, generally on a monthly basis, from the assets of the Fund. The amount of the management fee may be negotiated by wholesale clients. Refer to 'Management fee may be negotiated' in the 'Additional explanation of fees and costs'. 2. Indirect costs are generally deducted from the assets of the Fund as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.84% pa of the net asset value of the Fund.	The performance fee is calculated as 20.5% of the difference between the Fund's quarterly return (after deducting the management fee and assuming the reinvestment of distributions) and the Benchmark's ¹ quarterly return (after recouping any prior periods' underperformance) multiplied by the Fund's average net asset value over the quarter. The performance fee estimate is calculated and accrued in the Fund's daily unit price. If applicable, it is paid from the assets of the Fund quarterly in arrears. Please refer to the 'Additional explanation of fees and costs' for further details about calculation of the performance fee.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.24% pa of the net asset value of the Fund.	These costs are paid from the assets of the Fund as and when they are incurred. These costs are an additional cost to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.30% of the application amount on investments made in the Fund and 0.30% of the withdrawal amount on withdrawals made from the Fund.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.

Fairview Equity Partners Emerging Companies Fund

Type of fee or cost	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹The Benchmark is the S&P/ASX Small Ordinaries Total Return Index. Where the Fund's return does not exceed the Benchmark's return, no performance fee is accrued. This estimate of the performance fee is based on the average of the actual performance fees charged during the last five financial years ending 30 June 2024. Past performance is not a reliable indicator of future performance and the Fund's actual performance fee will be based on the Fund's performance over the relevant period. Please see 'Additional explanation of fees and costs' for further details about the calculation of the Performance fee.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs are fees and costs for investing the Fund's assets. The management fees and costs don't include buy-sell spreads or transaction costs.

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

Management fee

The Responsible Entity receives a management fee, which consists of underlying investment manager fees and the fee charged by the Responsible Entity for managing the assets of the Fund and overseeing the day to day operations of the Fund. While investment manager fees will be paid directly from the Fund to Fairview, they are deducted from the management fee received by the Responsible Entity together with other costs and expenses incurred in operating the Fund ('operational costs') such as custody costs, registry costs, auditing fees and tax return fees. The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the Fund in addition to the management fee.

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

Indirect costs

The Fund may also incur costs and expenses that won't be charged as a management fee but are expected to reduce the net return of the Fund. These indirect costs may be incurred through investment in underlying investment funds. These indirect costs are reflected in the daily unit price and any reporting on the performance of the Fund.

Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2024 and/or reasonable estimates where information was unavailable at the date this document was issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. Updated amounts will be available at mlcam.com.au

Performance fee

The Responsible Entity may be entitled to a performance fee, which will be paid directly to Fairview. The performance fee is calculated as 20.5% of the difference between the Fund's quarterly return (after deducting the management fee

and assuming the reinvestment of distributions) and the Benchmark's quarterly return (after recouping any prior periods' underperformance), multiplied by the Fund's average net asset value over the quarter.

The performance fee period is the calendar quarter ending 31 March, 30 June, 30 September, and 31 December each year.

Daily performance fee

The performance fee payable is calculated each business day and, if applicable, accrued in the Fund's unit price for that day. The daily performance fee accrual during the relevant quarter is added to or subtracted from the performance fee carried forward from prior quarters. If this accumulated amount is:

- positive, it will be accrued in the unit price; or
- negative, no performance fee will be accrued.

Instead, the negative amount will be carried forward and offset against any positive performance fee that has been calculated the next business day. The Fund may outperform the Benchmark and accrue a performance fee but have a negative return during a performance fee period. In this instance, the positive performance fee will still accrue in the unit price but the performance fee will not be payable if the Fund's return over a quarter is negative (see 'Payment at the end of a quarter' for further details).

Payment at the end of a quarter

The accrued performance fee is payable to Fairview from the assets of the Fund after the end of each quarter if the performance fee amount and the Fund's return for that quarter are both positive.

- Where the accrued performance fee is positive but the Fund's return is negative over a quarter, the performance fee will not be paid for that quarter. Instead, this positive performance fee will be carried forward as an accrual in the unit price to the next quarter.
- Where the accrued performance fee is negative for that quarter, then it will be carried forward to the next quarter and will need to be offset by any future positive performance fee.

Estimated Performance fee

The estimated performance fee is calculated based on the average performance fees of the previous five financial years. Performance fee calculations are based on historical performance and may involve reasonable

estimates where information was unavailable. Performance fees are subject to change without prior notice and may be more or less than the figures listed. Past performance fees aren't a reliable indicator of future performance fees.

Any performance fee payable is in addition to the management fee.

Transaction costs

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

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

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

Fund	Total estimated gross transaction costs (% pa)	Minus buy-sell spread recovery (% pa)	Equals transaction costs (% pa)
Fairview Equity Partners Emerging Companies Fund	0.34	0.10	0.24

Transaction costs in the 'Fees and costs summary' are stated net of the amount recovered through the buy-sell spread.

Buy-sell spread

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

The buy-sell spread is retained in the Fund and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor

applications and withdrawals are borne by that investor and not by other existing investors in the relevant Fund.

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

The latest buy-sell spreads can be found at mlcam.com.au/

buy-sell-spreads. Investors may not be notified of changes, and should check current buy-sell spreads before making any investment decision.

Management fee may be negotiated

Wholesale clients who invest directly in the Fund may be able to negotiate the management fee by contacting Client Services on **1300 738 355**.

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

Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, PDS preparation and printing costs.

We currently pay these costs and expenses out of the management fee and do not charge them to you as an additional cost.

Payments to IDPS operators

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

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

Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on **1300 738 355**. Please be aware that MLC may charge you for the cost of providing this information to you.

Fees paid to related companies

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

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

Appointments of these companies are made in accordance with the requirements of the Insignia Financial Group's Conflicts of Interest Policy.

The Responsible Entity regularly monitors the ongoing compliance of such appointments with the Insignia Financial Group's Conflicts of Interest Policy.

4. How managed investment schemes are taxed

The AMIT regime

The Fund is an Attribution Managed Investment Trust (AMIT).

This means:

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

Under the AMIT regime:

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

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

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

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

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

Taxation of Financial Arrangements (TOFA) regime

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

Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from fund assets that are not taxable Australian property.

Taxation and distribution statements are generically prepared from an Australian resident investor perspective.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Fund are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

Australian tax file number

MLC is authorised under the *Income Tax Assessment Act 1936* (Cth) to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's

not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

5. Other information

Email terms and conditions

If emails are used in operating your account, you should understand that there is potentially a greater risk that a person could fraudulently send us an email and, by pretending to be you, withdraw money from your account.

These terms and conditions apply when we (including our agents) receive email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice, except where the changes adversely impact you, in which case we'll give you 30 days' written notice.

By investing in the Fund, you agree that we (including our agents) may rely and act on any instructions communicated from your email which reasonably appear to be duly authorised by you and that MLC, Fairview and Registry Services are not responsible for any losses you may suffer as a result of any fraudulent communications received by email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud. You agree to release and indemnify MLC, Fairview and Registry Services against any claims and demands for any loss that we incur as a result of properly acting on such an instruction, except where we know, or have reasonable grounds to suspect, that the instruction is not authorised by you or was given in error.

MLC, Fairview and Registry Services will only act when we receive complete and legible communications from you. MLC, Fairview and Registry Services will not be liable for any loss which results from us not receiving your email, or from a delay in us receiving your email. The limitation of liability and indemnity above does not apply to losses or delays to the extent that they are caused by MLC, Fairview or Registry Services' fraud, negligence, wilful misconduct or breach of contract.

Investor Online and Adviser Online

Investor Online, accessible via mlcam.com.au/fepecf, gives you access to up to date information on your investments at any time. You automatically get access to Investor Online if you are an investor in the Fund. If you elect to give your financial adviser permission to access information about your investment on the Initial Application Form, your financial adviser will also have access to your investment information via Adviser

Online.

Once you have an investment in the Fund, your Investor Online account will be established and Registry Services will send you the details you need to complete the online registration process for your account.

Use of Investor Online and Adviser Online is provided by Registry Services and is subject to specific terms and conditions, as disclosed on these sites.

Joint investors

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

Anti-Money Laundering/Counter-Terrorism Financing and Sanctions

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

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

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

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain

about a breach of your privacy. To obtain a copy of our Privacy Policy, please contact Client Services on **1300 738 355** or visit mlcam.com.au/privacy

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

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

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

Keeping you informed

If you invest directly into the Fund, we will provide you with the information set out in the table below. If you wish to obtain information on your account or update your details, please contact our Client Services team. See 'Contact details' at the end of this Product Guide.

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

Past performance figures and asset allocation information are updated on a monthly basis and are available free of charge at mlcam.com.au or by contacting Client Services on **1300 738 355**. Past performance is not a reliable indicator of future performance.

Information provided to direct investors	
Transaction confirmation	Confirms any investment, or withdrawal you make on your account. This will be available on Investor Online via mlcam.com.au/fepecf
Periodic statement	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. A monthly statement outlining your transactions is available upon request by contacting Client Services on 1300 738 355 . This will be available on Investor Online via mlcam.com.au/fepecf
Distribution statement	Provides details of the distributions paid on your account. This will be available on Investor Online via mlcam.com.au/fepecf
Annual taxation statement	You will be provided with an annual taxation statement, referred to as an AMIT Member Annual Statement (AMMA Statement), to assist you in completing your tax return. The AMMA Statement will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested). This will be available on Investor Online via mlcam.com.au/fepecf
Annual financial report	You can elect to receive, free of charge, a copy of the Funds' annual report as a hard copy or an electronic copy. If you do not make an election, you can access a copy of the Funds' annual report on our website mlcam.com.au/fepecf
Constitution	Available to you without charge on request by contacting Client Services on 1300 738 355 .
Performance history	
Unit Pricing Discretions Policy	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS and this Product Guide on request by contacting Client Services on 1300 738 355 or visiting the website mlcam.com.au/fepecf . The PDS and this Product Guide may be updated or replaced from time to time.

Contact details

If you invest via an IDPS you should contact your IDPS operator for all enquiries.

If you invest directly, the contact details are:

Registry Services

Fairview Equity Partners Emerging Companies Fund
GPO Box 804
Melbourne VIC 3001 Australia

Email: mlc_transactions@unitregistry.com.au

Client Services

PO Box 200
North Sydney NSW 2059 Australia

Telephone: 1300 738 355

Email: client.services@mlcam.com.au

Responsible Entity

MLC Investments Limited
PO Box 200
North Sydney NSW 2059 Australia

Website

mlcam.com.au