

Multi Asset Class Fund

Class A (Moderate APIR BEG6218AU), Class B (Balanced APIR BEG8738AU)
and Class C (Growth APIR BEG7053AU)

Responsible Entity

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About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Specialised Private Capital Limited ("Centric Capital", "we", "the Manager" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Multi Asset Class Fund ("Fund") and in particular the Multi Asset Class Fund - Class A (Moderate), Class B (Balanced) and Class C (Growth) (each a "Class"). It contains a number of references to important information contained in the Multi Asset Class Fund Reference Guide ("Reference Guide"), the Additional Information for Investors – Underlying Investment List and the Additional Information for Investors – Asset Allocation, which form part of this PDS. You should consider the information in this PDS, and the information in the Reference Guide, the Additional Information for Investors – Underlying Investment List and the Additional Information for Investors – Asset Allocation before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you. To obtain financial advice tailored to your personal circumstances you should speak to a licensed financial adviser.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

The name of the Fund registered with the Australian Securities and Investments Commission ("ASIC") is the Multi Asset Class Fund.

ASIC takes no responsibility for the contents of this PDS and expresses no view, regarding the merits of the investment set out in this PDS.

The Reference Guide

Throughout this PDS there are references to additional information contained in the Reference Guide dated 27 June 2018. The Reference Guide is available at www.specialisedprivatecapital.com.au or you can also request a copy (of either the Reference Guide or this PDS) by calling the Manager on +61 2 9250 6500. The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the date when you acquire the product.

Updated Information

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at www.specialisedprivatecapital.com.au or by calling the Manager on +61 2 9250 6500. A paper copy of the updated information will be provided free of charge on request.

1. About Centric Capital

The Manager	<p>Centric Capital</p> <p>Centric Capital is the Fund's responsible entity, manager and the issuer of units in the Fund.</p> <p>Centric Capital's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law including any relevant Income Tax and Tax Administration Acts. As responsible entity, Centric Capital is solely responsible for the management of the Fund. Centric Capital is part of the Centric Wealth Group.</p> <p>Centric Capital manages assets of over \$900 million. We manage a number of registered and unregistered managed investment schemes.</p>
The Advisor	<p>Blackrock Investment Management (Australia) Limited ("BlackRock" or the "Advisor") helps investors build better financial futures. As a fiduciary to their clients, Blackrock provides the investment and technology solutions the investors need when planning for their most important goals. As of March 31, 2018, the Blackrock group managed approximately US\$6.317 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com.au</p>
The Custodian	<p>State Street Australia Limited (ABN 21 002 965 200) ("SSAL") is appointed as the custodian of the Fund and will hold the assets of the Fund on behalf of the Manager. SSAL also provides registry and other administrative services to the Manager in relation to the Fund.</p>

2. How the Multi Asset Class Fund works

The Fund is an open-ended unlisted fund that has been registered with ASIC as a managed investment scheme. The Fund is governed by the Constitution and comprises assets which are acquired in accordance with the Fund's investment strategy. Investors in the Fund receive units when they invest in the Fund ("Units").

Class A (Moderate), Class B (Balanced) and Class C (Growth) Units are offered under this PDS. Different classes of units may be issued by the Responsible Entity. Certain assets and liabilities may be taken into account in relation to particular classes of units. In general, each unit represents an equal interest in the assets attributable to the relevant Class subject to liabilities; however, a Unit does not give the investor an interest in any particular asset of the Fund.

Applying for units	<p>Investors can acquire Units by completing the application form attached to and forming part of this PDS ("Application Form"). The completed Application Form and required certified documents together with the Application Amount must be lodged with the Manager.</p> <p>Prior to Units being issued, the Application Amount may be placed in an interest-bearing account. The Application Amount will be paid to the Fund immediately after Units are issued to successful applicants.</p> <p>The Manager reserves the right to accept or reject, in whole or in part, any application for Units. To the extent the Manager does not accept an application, the Manager will refund the Application Amount (less taxes and bank charges (if any)), less any interest (which will be retained by the Manager), within one month of us receiving your application money.</p>
Unit price	<p>Units will be issued at a price equal to the net asset value ("NAV") of the Class adjusted for any transaction costs (also described as Buy Spread), divided by the number of Units in that Class on issue at the relevant time. At the date of this PDS, the Buy Spread is 0.10% (or 10 basis points).</p> <p>The price of Units in a Class will vary as the value of the assets in the Fund attributable to the relevant Class rise or fall.</p>
Application price	<p>The price at which units are issued ("Application Price") is determined in accordance with the Constitution. The Application Price on a Business Day is equal to the NAV of the Class plus any transaction costs ("Buy Spread"), divided by the number of Units in the Class in issue. At the date of this PDS, the Buy Spread is 0.10% (or 10 basis points). The Application Price for a Class will vary as the market value of assets in the Fund attributable to the relevant Class rise or fall.</p>
Minimum initial investment	<p>The minimum initial investment amount for units in the Fund is \$1,000 per Class and thereafter, increments of \$1,000. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution</p>
Applying for additional Units	<p>You can make additional investments into the Fund at any time by sending us your additional investment amount and completed Application Form. The minimum additional investment into Units in the Fund per Class is \$1,000. The Manager may alter or waive this amount at any time in accordance with the Constitution.</p>
Distributions	<p>You have the right to receive any income distributions we make from each Class in which you hold Units. We anticipate that income distributions will be made on an annual basis, calculated as at the end of June each year. Any income distributions will be paid into your nominated bank account or as otherwise directed within three months after the end of each financial year. You may choose to reinvest any income distribution. The Manager may change the distribution frequency without notice. Your share of any distributable income will be calculated in accordance with the Constitution. We will provide a breakdown of the income tax components of your share of distributable income. As an investor, you also participate in any other distributions (such as capital distributions if the Fund is terminated). Indirect Investors should review their Investor Directed Portfolio Service ("IDPS") guide for information on how and when they receive any income distribution.</p>
Withdrawal request procedures	<p>Withdrawals can be requested at any time. Generally, at the end of each Business Day, the Manager will consider those withdrawal requests received (or taken to have been received) on that Business Day. Withdrawal requests received before 12:00 pm on a Business Day (Transaction Cut-off time) are taken to be received on that Business Day and will be generally executed on the next business day (Trade day). Withdrawal requests received after 12:00 pm on a Business Day, or on a non-Business Day, will be taken to be received on the following Business Day.</p> <p>To request a withdrawal the attached withdrawal request form needs to be completed, signed and sent to:</p> <p>Multi Asset Class Fund, Unit registry, State Street Australia Limited Level 14, 420 George Street or faxed to: +61 2 9323 6411.</p> <p>There is no minimum withdrawal amount. The Manager is not obliged to satisfy a withdrawal request.</p> <p>If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.</p>
Withdrawal price	<p>The price at which units are withdrawn ("Withdrawal Price") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is equal to the NAV of the Class minus any transaction costs ("Sell Spread"), divided by the number of Units in the Class in issue. At the date of this PDS, the Sell Spread is 0.10% (or 10 basis points). The Withdrawal Price for a Class will vary as the market value of assets in the Fund attributable to the relevant Class rise or fall.</p>
Withdrawal payments	<p>If the Manager accepts a withdrawal request, payment of the withdrawal proceeds (less any sums owed to the Manager) will be made within 21 days of the date the Manager accepts the request. However, where possible, the Manager will aim to satisfy withdrawal requests within 10 days. If the Manager decides not to accept some or all of a withdrawal request, you will be notified within 30 days of the Manager's receipt of the request.</p>
Suspended withdrawals	<p>Under the Constitution, the Manager may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors, for it to process the request or make the payment and it considers that, due to circumstances that were not reasonably foreseeable by the Manager at the time the relevant withdrawal request was received or accepted, it is not possible or in the best interests of members for the Manager to process withdrawal requests due to one or more circumstances outside of its control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an Asset). If withdrawals are suspended investors may not be able to withdraw their funds in accordance with the withdrawal procedures set out above.</p>
If the Fund is illiquid	<p>If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when the Manager makes a withdrawal offer to investors in accordance with the Corporations Act. The Manager is not obliged to make a withdrawal offer.</p>
Unit pricing discretions policy	<p>We will exercise any discretion we have under the Constitution in relation to unit pricing in accordance with our unit pricing policy. You can obtain a copy of our unit pricing policy at any time on request, at no charge by visiting www.specialisedprivatecapital.com.au or by calling the Manager on +61 2 9250 6500.</p>

You should read the important information about unit prices, restrictions on transfers, cooling-off rights and authorised signatories before making a decision. Go to the "Other Information" section of the Reference Guide. The material relating to unit prices, restrictions on transfers, cooling-off rights and authorised signatories may change between the time when you read this PDS and the day when you acquire the product. The Reference Guide can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 9250 6500.

3. Benefits of investing in the Multi Asset Class Fund

- The Fund provides diversified exposure in both domestic and global markets across all main asset classes, including equities, fixed interest, infrastructure and cash.
- The Fund provides access to investment opportunities and diversification through pooling of assets that may not be available to individual investors.
- The Fund provides different unit class options with different composites of assets tailored to meet various investor risk appetites from moderate to high risk.
- The composition of the portfolio of each Class is closely monitored by Blackrock Investment Management (Australia) Limited, one of the world's largest asset manager.
- A retail investor will be able to gain an indirect exposure to a portfolio of Black Rock wholesale managed funds for a minimum investment of \$1,000 in the Fund.

4. Risks of managed investment schemes

All investments involve a degree of financial risk. Different investment strategies may carry different levels of risk, depending on the assets that are included in the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Different Classes may carry different levels of risk.

It is important to note that the value of assets in the managed investment scheme and the level of returns will vary and no return is guaranteed. Future returns may differ from past returns and investors may lose some of their money invested. Additionally, laws (including tax laws) that affect registered managed investment schemes may change over time. The appropriate level of risk for you will depend on a range of factors, including your age, investment timeframes, your risk tolerance, the nature and size of other investments you may hold and the extent to which the Fund fits into your overall financial plan. Neither the Responsible Entity nor the Advisor offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

The risks associated with investing in the Fund are set out below:

Market risk	The capital value and investment return of the Fund are influenced by overall market performance or asset class, including fluctuations of other securities in investment markets (e.g. bond or share markets), similar regions or other asset classes. Market risks may occur for many reasons, including political, economic, behavioural or investment-specific factors, such as domestic or global credit conditions and market sentiment.
Security/ investment specific risk	Within each asset class and each Class, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.
Advisor risk	The Advisor may fail to give recommendations that achieve their investment objectives and the underlying investments may therefore experience loss. The Responsible Entity will not have any input into the investment decisions of any selected exchange traded fund, managed fund or underlying investment. The Responsible Entity may change the Advisor from time to time and there is no guarantee that such changes will produce favourable outcomes.
Manager risk	The Manager may elect to retire or may be replaced as the responsible entity of the Fund, or the services of key personnel of the Manager may become unavailable for any reason. There is always a risk that the Manager may fail to identify and adequately manage the investment risk in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units. Operational risks of the Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.
Liquidity risk	It may be difficult to value, and it may not be possible to sell, certain investments, types of investments, and/or investments in certain segments of the market at certain times, and the Fund may have to sell certain of these investments at a price or time that is not advantageous in order to meet redemptions or other cash needs of the Fund.
Counterparty risk	Counterparty risk is the risk that a counterparty fails to meet its financial obligations either in whole or in part and amounts receivable under derivative or other contracts might not be recovered. Counterparty risk arises in relation to transaction counterparties such as brokers, issuers, counterparties to derivatives contracts and clearing exchanges.
Diversification risk	The Fund is diversified across a wide range of both mainstream and alternative assets and strategies. However, all investments in the Fund are advised and selected by one single experienced investment manager, Blackrock Investments.
Credit risk	An issuer of fixed interest security and other investments may fail to make interest/capital payments in full and/or on time or may not meet other financial obligations. In addition, an issuer of a security may suffer an adverse change in its credit rating that could result in a lowering of the quality and value of the issued security leading to a loss of value in the security and give rise to other risks including liquidity and leverage risks, which may result in a loss of value to the Fund.
Income risk	Any income that will be distributed from the Fund is dependent on the distribution(s) paid by the underlying investments. The amount of any income paid out by the Fund will vary year to year
Currency risk	Certain underlying investments may be denominated in currencies other than Australian dollars. For unhedged investments in global assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
Taxation risk	The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant tax administrative practices are subject to change, possibly with retrospective effect. Such changes may affect any projected overall after-tax return of the Fund.
Derivative risk	Underlying investments may use derivatives (directly or indirectly) to increase exposure to specific investments, asset classes or markets, control or manage risk, reduce the cost of obtaining exposure to assets and exploit opportunities resulting from investments believed to be mispriced. Risks associated with using derivatives may include, but are not limited to, the value of the derivative failing to move in line with that of the underlying asset and the potential illiquidity of the derivative. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative.

FATCA and CRS risk	The Fund is a Reporting Australian Financial Institution under the intergovernmental agreement ("IGA") entered into between the Australian and the U.S. governments in relation to the U.S. Foreign Account Tax Compliance Act ("FATCA") on 28 April 2014. Depending on your status for FATCA purposes, FATCA risk is the risk that the Fund may report information in relation to you and your unit holding to the Australian Taxation Office ("ATO"), who in turn discloses such information to the U.S. Internal Revenue Service (for FATCA purposes) and to tax authorities in other jurisdictions that have signed the Common Reporting Standard ("CRS") Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information (for CRS purposes). For further information, see section 9: "Other information".
Cross-Class liability risk	Separate Classes of Units of the Fund are not separate legal entities and the assets of each Class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the Class to which such assets or liabilities are attributable. In practice, cross-Class liability will usually only arise where any separate Class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate Classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a Class in excess of the assets attributable to such Class, such excess may be apportioned to the other Classes.

It is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- investment returns are not guaranteed, and investors may lose some or all of their money;
- unit prices and the amount of distribution entitlements may vary between Classes; and
- laws affecting your investments in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors, including your age, investment timeframes, where other parts of your wealth are invested and your risk tolerance.

You should read the important information about risks before making a decision. Go to the "Additional information on risks" section of the Reference Guide. Material relating to the risks may change between the time when you read this PDS and the day when you acquire the product. The Reference Guide can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 92506500.

5. How we invest your money

Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment Objectives/Unit Classes	The fund offers 3 different Investment Options/Units or 'Classes' to the investors as at the date of this PDS. The Investment Objective of each Option or Class is: <ul style="list-style-type: none"> • Class A (Moderate) – To provide investors with a professionally constructed diversified portfolio of active and passive investments across all main asset classes to cater for investors with a medium to high risk profile (lower risk than Class B Balanced). • Class B (Balanced) – To provide investors with a professionally constructed diversified portfolio of active and passive investments across all main asset classes to cater for investors with a medium to high risk profile. • Class C (Growth) – To provide investors with a professionally constructed diversified portfolio of active and passive investments across all main asset classes to cater for investors with a high-risk profile.
Class Portfolios	The Portfolio of each Class is expected to comprise investments in various managed funds. Please refer to the Additional Information for Investors – Underlying Investments List.
Derivatives / short positions	The Manager does not intend to use derivatives or short selling. Underlying investments may, however, use derivatives and borrow securities in the context of taking short positions on behalf of the Fund.
No cash borrowing	The Manager does not intend to borrow money on behalf of the Fund. Blackrock Investments has no intention to borrow money on behalf of the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows. Underlying investments may, however, borrow securities in the context of taking short positions on behalf of the Fund.
Labour, environmental, social and ethical considerations	When making investment decisions we do not assess labour standards and environmental, social and ethical considerations. We are focused solely on achieving the investment objectives of the Fund. However, should the sustainability of earnings of any investment be adversely affected due to these factors, we may change our investment decisions.
Fund performance	You can obtain up to date information on the performance of the Fund by calling the Manager on +61 2 9250 6500 or online www.specialisedprivatecapital.com.au .
Minimum suggested timeframe	The minimum suggested time frame for investment in the Fund is 7 - 10 years.
Investor suitability	The Fund is designed for investors of different risk appetites, seeking diversified portfolios constructed and monitored professionally, across all main asset classes (such as domestic equities, international equities, fixed interest, property, and cash etc.)
Risk level & Asset allocation ranges	In respect of the Moderate investment option: Medium to High (expect 3.4 years of Negative Annual Returns over a typical 20-year period) In respect of the Balanced investment option: Medium to High (expect 3.8 years of Negative Annual Returns over a typical 20-year period) In respect of the Growth investment option: High (expect 4.2 years of Negative Annual Returns over a typical 20-year period) Please refer to the Additional Information for Investors – Asset allocation for latest available information.
Switching Classes	Investors are able to switch between different Classes. This will be completed by withdrawing the investor's Units in the existing Class and acquiring Units in the new Class (switch to). Investors can switch between classes by completing the Unit Class Switch form attached to and forming part of this PDS ("Unit Class Switch form"). The completed Unit Class Switch Form must be lodged with the Manager. Capital gains tax might be triggered in this process. Please refer to capital gains tax section in the Reference Guide for more information.

You should read the important information about how we invest your money before making a decision. Go to the “Portfolio” section of the Reference Guide, the Additional Information for Investors – Underlying Investment List and the Additional Information for Investors – Asset Allocation. Material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product. The Reference Guide, Additional Information for Investors – Underlying Investment List and the Additional Information for Investors – Asset Allocation can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 9250 6500.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) 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 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. Information about taxes is set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out on page 7.

MULTI ASSET CLASS FUND ¹		
TYPE OF FEE OR COST ²	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	
Contribution fee The fee on each amount contributed to your investment	Nil	
Withdrawal fee The fee on each amount you take out of your investment	Nil	
Exit fee The fee to close your investment	Nil	
Management costs ³		
The fees and costs for managing your investment		
Management Fees	0.103% per annum of the gross asset value of the Fund Plus estimated Indirect costs of: Moderate 0.46% Balanced 0.51% Growth 0.57% per annum of the gross asset value of the Fund. For a \$10,000 investment in Class B (Balanced) of the Fund the management fee borne by the investor would be \$10.30 per annum and the indirect costs would be \$51 per annum.	Management fees are paid to the Manager from the assets of the Fund within seven days of the end of the month. Indirect costs are deducted from the Fund's assets and the assets of the underlying pool as and when they are incurred
Service fees		
Switching fee The fee for changing investment options	Nil	

1. Important: Past indirect costs and performance-related fees are not a reliable indicator of future indirect costs and performance-related fees.
2. All fees and expenses are gross of income tax, inclusive of GST and net of any applicable Reduced Input Tax Credit (“RITC”).
3. Important: The indirect costs and performance-related fees amounts in this table are only estimates. Actual indirect costs and performance-related fees may be more or less than the estimates. This does not include any fees paid to your financial adviser, please refer to the ‘Indirect costs’ section of the Additional Explanation of Fees and Costs below.

Additional explanation of fees and costs

What do the management costs pay for?	<p>Management costs include management fees and indirect costs. Management costs do not include transactional and operational costs (some of which may be recovered through Buy/Sell Spread) or costs that an investor would incur if he or she invested directly in the asset.</p> <p>Included in the Management Costs are the management fees charged by the Fund's responsible entity, advisor fees, investment management fees, custodian fees, administration fees and other expenses. Abnormal costs or liabilities are not included in management costs. Neither are the fees (if any) paid to your adviser. The accrued management fees are paid in arrears from the assets of the Fund within seven days of the end of each month.</p> <p>We may recover abnormal costs or liabilities (such as tax liabilities, costs of unitholder meetings, costs or liabilities associated with legal advice or proceedings) from the Fund. The Constitution does not place any limit on the amount of the costs or liabilities that can be paid from the Fund.</p>
Indirect costs	<p>Indirect costs include all management, administration and operational costs of the Fund and of underlying vehicles, including advisor fees, custodian fees, administration fees and other expenses. Actual indirect costs may differ from estimates provided in this PDS. If future changes to indirect costs cause an increase in indirect costs disclosed in this PDS, updates will be provided at www.specialisedprivatecapital.com.au where they are not otherwise required to be disclosed to investors under law. The estimated indirect costs are determined by a reasonable estimate for the 12-month period to 30 June 2018.</p>
Transactional and operational costs and buy / sell spreads	<p>When assets in the Fund or in underlying vehicles are bought or sold, transactional costs such as brokerage, stamp duty and settlement charges are incurred and paid from the assets of the Fund or the underlying investments (as relevant) as they are incurred.</p> <p>When acquiring or disposing of Fund assets, a "bid / ask" spread may be incurred, being the difference between the highest price that a buyer of an asset is willing to pay (or bid) for a security and the lowest price at which a seller of the asset is willing to sell (or ask for) on the same date.</p> <p>Total transactional costs for the 12 months to 30 June 2018 are estimated to be 0.13% of the NAV of the Fund. However, the actual transactional costs incurred may be greater or less than this estimate. These are an additional cost incurred by you are reflected in the unit prices of the Fund. A part of the total transaction costs is met by a Buy Spread and a Sell Spread, which investors incur when buying or selling units in the Fund. The Buy/Sell Spread is set to reflect the estimated costs (including transactional costs) incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund.</p> <p>The current Buy Spread and Sell Spread are:</p> <p>Buy Spread: 0.10% of each amount you invest into the Fund</p> <p>Sell Spread: 0.10% of each amount you withdraw from the Fund</p> <p>This means that for every \$5,000 you contribute to or withdraw from the Fund, you will incur costs of \$5. The Buy / Sell spread is an additional cost to the investor but is incorporated into the unit price and not separately charged to the investor. The Buy / Sell Spread is paid into the Fund and not paid to Centric Capital. The amount of the Buy / Sell spread may change without prior notice to you.</p> <p>Of the estimated total transaction costs, 0.10% will be recovered through the Buy / Sell spread and the remaining 0.03% will reduce the return on the investment.</p>
Fees and costs for each investment option	<p>Moderate – Management Costs 0.56% plus Transactional and Operational costs 0.13%</p> <p>Balanced - Management Costs 0.61% plus Transactional and Operational costs 0.13%</p> <p>Growth - Management Costs 0.67% plus Transactional and Operational costs 0.13%</p>
Differential fees	<p>The Manager does not negotiate fees and costs on an individual basis.</p>
Can the fees change?	<p>All fees can change. Reasons may include changing economic conditions and changes in regulations. The Constitution sets the maximum amount we can charge for all significant fees. The maximum management fee is 2% per annum of the gross value of the assets (exclusive of GST) calculated as at the end of each month. The maximum contribution fee is 2% of the application money (exclusive of GST).</p> <p>We can change existing fees at any time without your consent. We will give you written notice at least 30 days in advance of any change to fees. Note that access to your investment can be restricted and this can mean that you may not be able to exit the Fund before a fee change takes place.</p> <p>We currently charge fees at less than the maximum amounts allowed for in the Constitution. If we wish to raise fees above the maximum amounts allowed for in the Constitution, we would need the approval of investors.</p> <p>Centric Capital has the right to recover expenses incurred in the proper performance of its duties as responsible entity of the Fund and as such these expenses may increase or decrease accordingly. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.</p>
Delaying fees and costs	<p>We can delay taking fees and charges from the Fund should we choose. If we waive or defer payment of all or part of our management fee for any period, the fees will accrue daily until paid.</p>
List fees	<p>We may pay from our own money fees to the operators of master trusts and wrap accounts because they offer the Fund through their service. These fees are not paid by the Fund. To the extent permitted by the Corporations Act, they can be a fixed fee or based on fund size.</p>
GST and other government charges	<p>All fees and expenses are inclusive of GST. Fees and expenses charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim Reduced Input Tax Credit ("RITC") where possible under the GST regulations. If Centric Capital is liable or becomes liable to pay GST on fees described in the PDS, Centric Capital is entitled to be reimbursed from the Fund for the GST liability. Government taxes such as stamp duties and GST will be charged to and borne by the Fund. Further information on the tax implications associated with an investment in the Fund can be found in section 7: "How managed investment schemes are taxed".</p>

Example of annual fees and costs

This table gives an example of how the fees and costs in the Multi Asset Class Fund – Class B (Balanced) can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Multi Asset Class Fund – Class B (Balanced)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ²
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00.
PLUS Management costs ¹	0.61% ⁴	And, for every \$50,000 you have in the Multi Asset Class Fund – Class B (Balanced) you will be charged \$305.00 each year.
EQUALS Cost of Multi Asset Class Fund – Class B (Balanced)		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 of: \$305.00² What it costs you will depend on the fees you negotiate with your fund or financial adviser.³

¹ Management costs include both the Management Fee and the indirect costs set out under “Management Costs” in the costs template earlier in this section

² The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using \$50,000 balance only. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/ Sell Spread discussed above or those paid to a financial adviser on your behalf.

³ This does not apply - the Manager does not negotiate fees and costs on an individual basis.

⁴ Disclosed gross of income tax, inclusive of GST and net of any applicable RITC. The example assumes that there are no unusual costs. ASIC provides a managed funds fee calculator on its MoneySmart website www.moneysmart.gov.au, which you could use to calculate the effect of fees and costs on account balances.

You should read the important information about Fees and Costs before making a decision. Go to the “Further information on fees and other costs” section of the Reference Guide. This includes the details regarding the fees and costs that apply to investments in the underlying assets. The material relating to fees and costs (including the fees and costs relating to the underlying assets) may change between the time when you read this PDS and the day when you acquire this product. The Reference Guide can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 9250 6500.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of investors, provided that investors are presently entitled to all of the distributable income of the trust at year end and the registered managed investment scheme distributes sufficient income to investors. Australian resident investors are assessed for tax on any taxable income and capital components of the distributable income of by the Fund. Under current taxation law, income distributions to investors may comprise a combination of any available tax free, tax deferred and tax assessable components. In income years in which the Fund is an “attribution managed investment trust” (“AMIT”), different rules apply (refer below for further details).

In certain circumstances, the scheme may be required to withhold tax on distributions to investors (e.g. income paid to members who do not quote their TFN, ABN, or claim an exemption, and certain types of income paid to non-resident investors).

Attribution Managed Investment Trust (AMIT)

The Australian Government has recently enacted a new regime for the taxation of eligible managed investment trusts, known as the AMIT regime. The AMIT regime contains a number of components, which may impact upon the way an investment in a trust is taxed. One of the most important aspects of the AMIT regime is the creation of a new elective regime for the taxation of qualifying AMITs that is based on attribution, rather than distribution. In particular, if an eligible managed investment trust elects to be treated as an AMIT, the taxable income of the trust will flow through to the unitholders of the trust based on the amount and character of taxable income which the trustee chooses to “attribute” to the unitholder (worked out on a fair and reasonable basis, in accordance with the constituent documents of the Fund by the Responsible Entity), rather than based on the share of the trust income to which the unitholder is presently entitled.

Another feature of the new AMIT regime is the transparent treatment of any over or under reporting of tax components in a previous year’s distribution statement. Broadly, the Responsible Entity can now either reissue an AMIT Annual Member Statement or attribute the over or under to members in the discovery year.

The Constitution provides for the ability of the Responsible Entity of the Fund to elect into the AMIT Regime.

You should read the important information about taxes before making a decision. Go to the “Taxes” section of the Reference Guide. The material relating to taxes may change between the time when you read this PDS and the day when you acquire this product. The Reference Guide can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 9250 6500

8. How to apply

To invest please:

- complete the Application Form accompanying this PDS;
- either attach your cheque payable to 'Multi Asset Class Fund (Unit Class of your choice)' or direct credit funds by Electronic Transfer (details for which are included in the Application Form); and
- send the completed form, required certified documents and your accompanying payment ("Application Amount") to:
Multi Asset Class Fund, State Street Australia Limited
Level 14, 420 George Street, Sydney NSW 2000

Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants. Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

Disclosing entity	<p>A cooling off period of 14 days applies to investments in the Fund made by retail clients. This period begins from the earlier of:</p> <ul style="list-style-type: none">• the date you receive confirmation of your investment from us; or• the end of the 5th business day after the day on which we issue the units to you. <p>Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.</p>
Enquiries and complaints	<p>If you have any questions or would like to make a complaint, our contact details are listed below. You can also contact your financial adviser with any questions you may have.</p> <p>Telephone: (02) 9250 6500 Fax: (02) 9252 2702 Email: SPCenquireis@centricwealth.com.au Web: www.specialisedprivatecapital.com.au Postal Address: PO Box R1851, Royal Exchange NSW 1225</p> <p>We aim to acknowledge receipt of any complaints within 3 business days of receipt of the complaint. We will communicate the outcome of the complaint and any remedy to you within 45 days of receipt of the complaint. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator.</p>

You should read the important information about enquiries and complaints, how to invest and completing the application form before making a decision. Go to the "Enquiries and complaints", "How to invest" and "Completing the application form" sections of the Reference Guide decision that can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on (02) 9250 6500. The material relating to how to invest, completing the application form, enquiries, complaints and the Financial Ombudsman Service may change between the time when you read this PDS and the day when you acquire this product. The Reference Guide can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 9250 6500.

9. Other information

Consent	<p>Blackrock Investments have given and, at the date of this PDS, have not withdrawn, its written consent to:</p> <ul style="list-style-type: none">• be named in this PDS as Blackrock Investments and• the inclusion of the statements made about it, and are attributed to it, <p>in the form and context in which they appear.</p> <p>State Street Australia Limited has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the custodian, registrar and administrator of the Fund.</p> <p>Blackrock Investments and State Street Australia Limited have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Blackrock Investments, State Street Australia Limited and their respective employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided their consent.</p>
Disclosing entity	<p>The Fund is likely to become a disclosing entity as defined by the Corporations Act and be subject to regular reporting and disclosure obligations. Investors will have a right to obtain a copy, free of charge, of any of the following documents:</p> <ul style="list-style-type: none">• the most recent annual financial report;• any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and• any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS. <p>These documents can also be obtained from or inspected at an ASIC office. The Manager will comply with its continuous disclosure obligation by lodging documents with ASIC.</p>
Indirect Investors	<p>The Manager authorises the use of this PDS by investors who wish to access the Fund through an IDPS (as that term is defined in the Reference Guide). Investors investing in the Fund via an IDPS or IDPS-like scheme (such as a master trust, wrap account, nominee service or custody service do not themselves become investors in the Fund, and accordingly have no right to request withdrawal or other rights as an investor. For example, if you are an Indirect Investor you will not be able to attend meetings of investors. Distributions, withdrawal payments, reports and transaction confirmations will also be sent directly to the IDPS Operator or custodian whose name is on the register. Please direct any issues or queries relating to your investment to your IDPS Operator.</p>

You should read the important information about the Constitution, your privacy, Anti-Money Laundering and Counter-Terrorism Financing laws, FATCA conflicts of interest and related party transactions policy, investing via a master trust or wrap, keeping you informed and some of the terms used in this PDS) before making a decision to invest in the Fund. Go to the "Our responsibilities to you", "Other information" and "Glossary" sections of the Reference Guide. The material contained in the Reference Guide may change between the time when you read this PDS and the day when you make an investment in the Fund. The Reference Guide can be located at www.specialisedprivatecapital.com.au or is available by calling the Manager on +61 2 9250 6500.

