

22 July 2026

Important Information

Notice for Funds closed to new investors

This Important Information Notice (**Notice**) is to provide investors with details on the Advance Investment Funds (Retail Units) listed on page 2, collectively referred to as ‘the Funds’ or individually referred to as ‘a Fund’. The Funds are closed to new investors and no longer have a current Product Disclosure Statement (**PDS**) available. Existing investors may continue to make additional investments to, and withdrawals from, the Funds and should refer to the information below for current information.

Information contained within this Notice provides a summary of the changes that have been made to the Funds since their closure to new investors. Current updates can be obtained by clicking the links within this document, or from our website at mercercapital.com.au/mercercapitalfunds. Historical notices issued prior to the date of this Notice can be requested by contacting the Mercer Investor Contact Centre on **1300 728 928**.

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 (**MIAL, we, us, or our**) is the Responsible Entity (**RE**) of the Funds. Prior to 1 July 2024, Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 was the previous RE of the Funds.

Please take the time to read the important information outlined in this Notice.

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Funds covered by this Notice

Fund name and class	ARSN	APIR
ADVANCE INVESTMENT FUNDS¹		
Sector Funds – Retail Units		
Advance Australian Shares Multi-Blend Fund	087 296 008	ADV0025AU
Advance International Shares Multi-Blend Fund	087 295 501	ADV0028AU
Advance Australian Fixed Interest Multi-Blend Fund	087 295 234	ADV0029AU
Advance International Fixed Interest Multi-Blend Fund	094 108 924	ADV0088AU
Diversified Funds – Retail Units		
Advance Defensive Multi-Blend Fund	087 296 491	ADV0022AU
Advance Moderate Multi-Blend Fund	108 947 011	ADV0090AU
Advance Balanced Multi-Blend Fund	087 296 375	ADV0023AU
Advance Growth Multi-Blend Fund	087 296 142	ADV0024AU
Advance High Growth Multi-Blend Fund	108 946 809	ADV0086AU

Advance Investment Funds – Retail Units

A summary of the significant changes that have occurred since the Funds were closed to new investors are detailed in the table below. For a copy of any of the updates that are not directly linked to the relevant notice, please contact the Mercer Investor Contact Centre on **1300 728 928**.

Date	Update						
February 2026	Various changes, including to investment Strategic Asset Allocation (SAA), timeframes and strategy descriptions - effective 1 July 2026						
February 2026	Changes effective 1 February The following fee reductions were implemented effective 1 February 2026. <table><tr><th>Fund</th><th>Previous Management Fee</th><th>New Management Fee</th></tr><tr><td>Advance High Growth Multi-Blend Fund - Retail Units</td><td>1.48%</td><td>1.34%</td></tr></table>	Fund	Previous Management Fee	New Management Fee	Advance High Growth Multi-Blend Fund - Retail Units	1.48%	1.34%
Fund	Previous Management Fee	New Management Fee					
Advance High Growth Multi-Blend Fund - Retail Units	1.48%	1.34%					

¹ The Advance Investment Funds – Retail Units were closed to new investors on 30 June 2013.

Date	Update												
	<table><tr><td>Advance Growth Multi-Blend Fund - Retail Units</td><td>1.31%</td><td>1.16%</td></tr><tr><td>Advance Balanced Multi-Blend Fund - Retail Units</td><td>1.26%</td><td>1.11%</td></tr><tr><td>Advance Moderate Multi-Blend Fund - Retail Units</td><td>1.18%</td><td>1.03%</td></tr><tr><td>Advance Defensive Multi-Blend Fund - Retail Units</td><td>1.03%</td><td>0.84%</td></tr></table>	Advance Growth Multi-Blend Fund - Retail Units	1.31%	1.16%	Advance Balanced Multi-Blend Fund - Retail Units	1.26%	1.11%	Advance Moderate Multi-Blend Fund - Retail Units	1.18%	1.03%	Advance Defensive Multi-Blend Fund - Retail Units	1.03%	0.84%
Advance Growth Multi-Blend Fund - Retail Units	1.31%	1.16%											
Advance Balanced Multi-Blend Fund - Retail Units	1.26%	1.11%											
Advance Moderate Multi-Blend Fund - Retail Units	1.18%	1.03%											
Advance Defensive Multi-Blend Fund - Retail Units	1.03%	0.84%											
December 2025	Changes effective December An update to the Funds' Management Fees and Costs based on the costs for the financial year to 30 June 2025, and the Buy and Sell spreads are provided in the Management Fees and Costs (Table 1) below.												
September 2025	Reissued AMMA statements for the Advance Australian Fixed Interest Multi-Blend Fund												
July 2025	Delay in processing historical fee rebates to certain Funds												
June 2025	Update to growth and defensive target allocations for some Diversified Funds												
May 2025	Introduction of a minimum balance from 1 July 2025												
January 2025	Change of Auditor												
December 2024	Changes effective 1 December An update to the Funds' Management Fees and Costs were made based on the costs for the last financial year, consistent with ASIC's Fees and Costs Disclosure obligations. The Management Fees and Costs are provided in Table 1 below.												
December 2024	Various updates including to investment buy and sell spreads, strategy descriptions and timeframes												
June 2024	Various updates including changes to the Responsible Entity, bank account details, Business Day definition, SAA target and ranges and ESG information												
May 2024	Proposed changes to Responsible Entity												
November 2023	Changes to Fees and Costs for some Funds												
June 2023	Various updates including changes to fees and costs, financial year processing delays, Capital Gains tax and Advance Asset Management Limited information												
April 2023	ASIC interim stop orders revoked												

Date	Update
April 2023	• Important changes as a result of the sale of Advance Asset Management Limited
2022	• No changes were made to SAA targets or ranges of the Advance Diversified Funds- Retail Units. However, a new Multi-Asset Investment Strategy was created as a sub-asset class allocation within the Diversified Funds Alternatives asset strategy.
2021	• An annual SAA review and update to the strategic targets and ranges of the Advance Diversified Funds - Retail Units was made, effective 1 July 2021. • A reclassification of Private Debt from Alternatives to International Fixed Interest to better reflect the characteristics of the sub-sector allocation was undertaken.
2020	• Under the Future of Financial Advice (FOFA) reforms, a reprice of the Advance Investment Funds - Retail Units was undertaken. Investors received a reduction of 0.55% p.a. to their management fees from 1 December 2020.
2018	• An annual SAA review was completed and an update to the strategic targets and ranges of the Advance Diversified Funds – Retail Units was made, effective 1 July 2018. • New sub-asset classes of Unlisted Infrastructure, Unlisted Property and Private Debt were established with a list of underlying investments added following the establishment of the new asset class.
2016	• An annual SAA review was completed and an update to the strategic targets and ranges of the Advance Retail Diversified Funds was made, effective 1 July 2016. • A reclassification of the underlying Alternative Strategies as a defensive asset class was made to better illustrate the predominantly defensive properties of the asset class. • Commodities were reclassified as a single asset class, with its own SAA range and targets.
2013	• The Advance Retail Funds were closed to all new investors from 30 June 2013.

Table 1: Fees and Costs

Advance Investment Funds				
Ongoing annual fees and costs ¹	Management Fee and Costs ²	Performance Fee ⁴	Net Transaction Costs ³	Buy and Sell Spreads
Single Sector Funds - Retail Units				
Advance Australian Shares Multi-Blend Fund	1.33% of the NAV of the Fund per year. This includes: - Management Fee of 1.30% - Indirect Cost of 0.03%³	0.00% of the NAV of the Fund per year.	0.07% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Advance International Shares Multi-Blend Fund	1.50% of the NAV of the Fund per year. This includes: - Management Fee of 1.45% - Indirect Cost of 0.05%³	0.00% of the NAV of the Fund per year.	0.04% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Advance Australian Fixed Interest Multi-Blend Fund	1.14% of the NAV of the Fund per year. This includes: - Management Fee of 1.10% - Indirect Cost of 0.04%³	0.00% of the NAV of the Fund per year.	0.02% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Advance International Fixed Interest Multi-Blend Fund	1.26% of the NAV of the Fund per year. This includes: - Management Fee of 1.20% - Indirect Cost of 0.06%³	0.00% of the NAV of the Fund per year.	0.18% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Diversified Funds- Retail Units				
Advance Defensive Multi-Blend Fund	1.34% of the NAV of the Fund per year. This includes: - Management Fee of 1.03% - Indirect Cost of 0.31%³	0.08% of the NAV of the Fund per year.	0.13% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Advance Moderate Multi-Blend Fund	1.42% of the NAV of the Fund per year. This includes: - Management Fee of 1.18% - Indirect Cost of 0.24%³	0.07% of the NAV of the Fund per year.	0.11% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Advance Balanced Multi-Blend Fund	1.43% of the NAV of the Fund per year. This includes: - Management Fee of 1.26% - Indirect Cost of 0.17%³	0.06% of the NAV of the Fund per year.	0.10% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread

Advance Investment Funds

Advance Growth Multi-Blend Fund	1.47% of the NAV of the Fund per year. This includes: • Management Fee of 1.31% • Indirect Cost of 0.16%³	0.04% of the NAV of the Fund per year.	0.08% of the NAV of the Fund per year.	0.00% Buy spread 0.00% Sell spread
Advance High Growth Multi-Blend Fund	1.62% of the NAV of the Fund per year. This includes: • Management Fee of 1.48% • Indirect Cost of 0.14%³	0.01% of the NAV of the Fund per year.	0.07% of the NAV of the Fund per year.	0.13% Buy spread 0.13% Sell spread

¹ The amounts in the table above are inclusive of GST (where applicable), stamp duty and any reduced input tax credit entitlements. There is a risk that these fees and costs may increase from time to time, which may affect the value of your investment. Where required by law, you will be provided with prior written notice of any such fee increases.

² The Management Fees and Costs are the fees and costs for managing your investments. The Management Fee accrues daily and is reflected in the Fund's daily unit price and is paid monthly in arrears from the assets of the Fund.

³ The estimated Indirect costs are reflected in the daily unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred. The estimated Indirect Costs and Transaction Costs are based on those costs paid for the 12 months to 30 June 2025 and/or reasonable estimates for that period.

⁴ Performance Fees are calculated based on the average of the previous five financial years of complete data, where applicable. The actual costs payable each year will vary based on the actual costs incurred as a portion of the total Fund's assets.

Staying up to date

We have the right to make changes to the Funds at any time and in some cases without prior notice. For more information, please refer to our website at mercer.com.au/mercerfunds, or you can call us to request a copy of product updates.

We are here to help

If you have any questions regarding the information contained in the Notice, please contact us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

Important information

This document has been issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (MIAL, we, us, or our). MIAL is the responsible entity or trustee and issuer of interests in single sector and diversified funds (Mercer Fund(s)). The Mercer Funds are managed investment schemes as defined in the *Corporations Act (Cth) 2001*. MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (Mercer Australia). 'MERCER' is an Australian registered trademark of Mercer Australia. References to 'Mercer' shall be construed to include Marsh and/or its associated companies.

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